



## CODEIS SECURITIES S.A. as Issuer

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, boulevard Prince-Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B.136.823, subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the Securitisation Act 2004))*

**acting in respect of Compartment A0049**

### **Issue of up to EUR50,000,000 Series 14/16.04/A0049 Atlantic Quality Switch to Bond Notes due May 2024 under the €100,000,000,000 Limited Recourse Notes Programme**

This prospectus (the "**Prospectus**") relates to up to EUR50,000,000 Atlantic Quality Switch to Bond notes due May 2024 (the "**Notes**") linked to the Solactive Atlantic Quality Index (the "**Index**") to be issued by Codeis Securities S.A. (the "**Company**") acting in respect of Compartment A0049 (the "**Issuer**") (being the fourteenth series of notes issued by the Company in respect of Compartment A0049) pursuant to its €100,000,000,000 Limited Recourse Notes Programme (the "**Programme**"). The Issuer is subject to the Grand Duchy of Luxembourg (Luxembourg) act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**"). Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities (as amended) (the "**Prospectus Act 2005**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg. In accordance with Article 7(7) of the Prospectus Act 2005, by approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

The terms and conditions applicable to the Notes (the "**Terms and Conditions of the Notes**" or the "**Conditions**") are incorporated by reference herein (from the base prospectus relating to the Programme dated 20 June 2012 as supplemented pursuant to the first supplement dated 29 June 2012 and the second supplement dated 16 August 2012 (the "**Base Prospectus**")), save that the aggregate nominal amount of the Notes, the issue price of the Notes and certain other terms and conditions applicable to the Notes are specified in the issue specific terms set out under the heading "Issue Specific Terms" in this Prospectus (the "**Issue Specific Terms**"). Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings when used herein provided that references in the Terms and Conditions of the Notes to the "Final Terms" shall be deemed to be references to the Issue Specific Terms.

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with article 16 of the Prospectus Act 2005. Copies of this Prospectus can also be obtained at the registered office of the Issuer and the specified office of each of the Paying Agents (as defined below), in each case at the address given at the end of this Prospectus.

In respect of the Compartment and the Notes, and following a Note Acceleration (as defined below) in respect of the Note, the entitlement of the holder of the Note as against the Issuer will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms. If, in respect of any Note, the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Note (such difference between the amounts due in respect of the Relevant Note and the net proceeds of the enforcement or liquidation of the relevant Charged Assets received by the Holder of such Relevant Note being the **Residual Shortfall Amount**), then (i) no other assets of the Issuer will be available to meet such Residual Shortfall Amount, (ii) the claims of the holder of the Note as against the Issuer in respect of any such Residual Shortfall Amount shall be extinguished and (iii) neither the holder of a Note nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any such Residual Shortfall Amount or otherwise. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

The Notes will not be rated.

The Notes described herein may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S under the Securities Act) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Prospective investors should have regard to the factors described under the section headed "**Risk Factors**" in this Prospectus.

**ARRANGER**  
**Societe Generale Corporate & Investment Banking**

**The date of this Prospectus is 24 February 2016**

This Prospectus constitutes a "prospectus" for the purposes of Article 5.3 of the Prospectus Directive as amended (including the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and Part II of the Prospectus Act 2005 in respect of the Notes.

The Notes have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws, and are subject to U.S. tax law requirements. Accordingly, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or any Compartment, as the case may be, to become required to register under the Investment Company Act of 1940, as amended. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.

**THE NOTES DESCRIBED HEREIN ARE DESIGNATED AS PERMANENTLY RESTRICTED NOTES. AS A RESULT THEY ARE AVAILABLE ONLY TO INVESTORS WHO ARE (1) LOCATED OUTSIDE THE UNITED STATES, AND WHO ARE (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND RULE 4.7 UNDER THE COMMODITY EXCHANGE ACT (AS SUCH TERMS MAY BE AMENDED FROM TIME TO TIME)).**

**By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.**

**The Issuer, Trustee and Custodian or their affiliates shall not be obligated to recognize any resale or other transfer of the Notes made other than in compliance with these restrictions. Any transfer of the Notes to any person within the United States or any U.S. Person shall be void ab initio. The Issuer, Trustee and Custodian may require any person within the United States or any U.S. Person to transfer the Notes immediately to a non-U.S. Person in an offshore transaction pursuant to Regulation S. The Trustee may also redeem for cancellation any such Notes from any such person on a compulsory basis.**

**THE NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR, THE YIELD, MARKET, LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE NOTE. FOR FURTHER DETAILS, SEE "*RISK FACTORS*" HEREIN.**

This Prospectus includes information relating to Banque Nagelmackers S.A. which has been extracted from the website of Banque Nagelmackers S.A. at the date of this Prospectus. The Issuer has not independently verified such information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information provided by Banque Nagelmackers S.A. on its website, no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the best of the knowledge and belief of the Issuer (each having taken all reasonable care to ensure that such is the case), the information contained (or incorporated by reference) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that

Relevant Member State of the Notes which are subject of the offering contemplated in this Prospectus as set out in the Issue Specific Terms, may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State, or where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Except to the extent that sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has consented to the use of this Prospectus by Banque Nagelmackers S.A. (the "**Authorised Offeror**") in respect of the public offer of the Notes in Belgium during the period from 25 February 2016 to 22 April 2016 (each inclusive) (the "**Offer Period**"). The Authorised Offeror is the only party authorised to use this Prospectus in connection with the offer of the Notes. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. **In the event of an offer being made by the Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.** The Issuer accepts responsibility for the content of this Prospectus in relation to any investor who acquires any Notes in an offer made by the Authorised Offeror where the offer is made during the Offer Period and is in compliance with all other conditions attached to the giving of the consent.

None of the Issuer or the Dealer makes any representation as to the compliance by the Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to the offer of the Notes and has any responsibility or liability for the actions of the Authorised Offeror.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE AUTHORISED OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

Copies of this Prospectus will be available free of charge from the specified office of the Issuing and Paying Agent and will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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

Except for the information relating to Societe Generale in this Prospectus, for which Societe Generale accepts responsibility, Societe Generale (as Arranger) has not independently verified the information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer. None of the Trustee nor the Arranger accepts any liability (whether arising in tort or contract or otherwise) in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by any of the Issuer, the Arranger or the Dealer to give any information or to make any representation other than those contained in or consistent with this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Arranger or any Dealer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuer, the Trustee, the Arranger or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Purchasers of Notes and each investor contemplating purchasing any Notes should conduct such independent investigation and analysis of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate), of the Issuer and, if applicable, the Notes and the security arrangements relating to the Charged Assets as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes and each investor contemplating purchasing any Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus (including the Issue Specific Terms) and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Trustee, the Arranger or any Dealer to any person to subscribe for or to purchase any Notes.

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. The Notes are not an appropriate investment for investors who are unsophisticated with respect to the Index. Investors should also have sufficient financial resources to bear the risks of an investment in Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of this Prospectus headed "*Risk Factors*".

Any Purchaser of the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer, the Arranger or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer, the Arranger or the Dealer; (iv) have not obtained from the Issuer, the Arranger or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer, the Arranger and the Dealer do not have any liability in that respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer, the Arranger or the Dealer as to the possible qualification under the laws or regulations of any jurisdiction of the Notes described in the Issue Specific Terms and understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication (i) that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or (ii) that there has been no adverse change in the financial position of the Issuer since the date

hereof or the date upon which this Prospectus has been most recently amended or supplemented or (iii) that the information contained herein concerning any of the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any of the Issuer during the life of the arrangements contemplated by this Programme or to advise any investor or potential investor in the Notes of any information coming to its attention.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Trustee and the Dealer(s) represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Issue Specific Terms, no action has been taken by the Issuer, the Trustee or the Dealer(s) which is intended to permit a public offering of any Notes outside the European Economic Area ("**EEA**"), or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Note comes are required by the Issuer, the Dealers and the Arranger to inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are certain restrictions on the distribution of this Prospectus and the offer or sale of Notes in Belgium, the EEA, France, Italy, Japan, Luxembourg, Spain, the United Kingdom and the United States (see the section headed "*Subscription, Sale and Transfer Restrictions*" of the Supplemented Base Prospectus and the provisions set out in the Issue Specific Terms).

Any hyperlinks contained in this Prospectus are provided for information purposes only and have not been reviewed or otherwise verified by the Issuer or the Arranger. The Issuer and the Arranger do not accept responsibility for the contents of such hyperlinks and such hyperlinks shall not be deemed to form part of this Prospectus (with the exception of links to the electronic addresses where information incorporated by reference is available).

## INDEX DISCLAIMER

### The Solactive Atlantic Quality Index

The index referred to herein (the "**Index**") is not sponsored, approved or sold by Societe Generale or the Codeis Securities S.A.. Neither Société Générale nor Codeis Securities S.A. shall assume any responsibility in this respect.

The Notes are not sponsored, promoted, sold or supported in any other manner by Solactive AG (the "**Licensor**") nor does the Licensor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by the Licensor. The Licensor uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, the Licensor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index by the Licensor nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Notes constitutes a recommendation by the Licensor to invest capital in the Notes nor does it in any way represent an assurance or opinion of the Licensor with regard to any investment in the Notes.

## **INTERPRETATION**

All references in this document to (including but without limitation) euro, Euro, EUR and € refer to the lawful currency of the European Economic and Monetary Union.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made.

## **PRESENTATION OF FINANCIAL INFORMATION**

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The financial statements of Codeis Securities S.A. for the years ended 31 December 2013 and 31 December 2014 and for the six month periods ended 30 June 2014 and 30 June 2015 were prepared in accordance with Luxembourg generally accepted accounting principles.

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A- E (A.1 - E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of "Not Applicable".

### Section A - Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Standard warning	<p>This summary should be read as an introduction to the prospectus relating to the Notes (the "<b>Prospectus</b>"). Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole.</p> <p>Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent for use of the Prospectus	<p>The Issuer consents to the use of this Prospectus in connection with a resale or placement of the Notes (the "<b>Public Offer</b>") subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(i) the consent is only valid during the period from 25 February 2016 to 22 April 2016 (each inclusive) (the "<b>Offer Period</b>");</li> <li>(ii) the only person authorised to use this Prospectus to make the Public Offer (the "<b>Offeror</b>") is Banque Nagelmackers S.A. (the "<b>Authorised Offeror</b>"); and</li> <li>(iii) the consent only extends to the use of this Prospectus for the purposes of the Public Offer of the Notes in Belgium.</li> </ul> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN THE PUBLIC OFFER FROM THE OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</b></p>

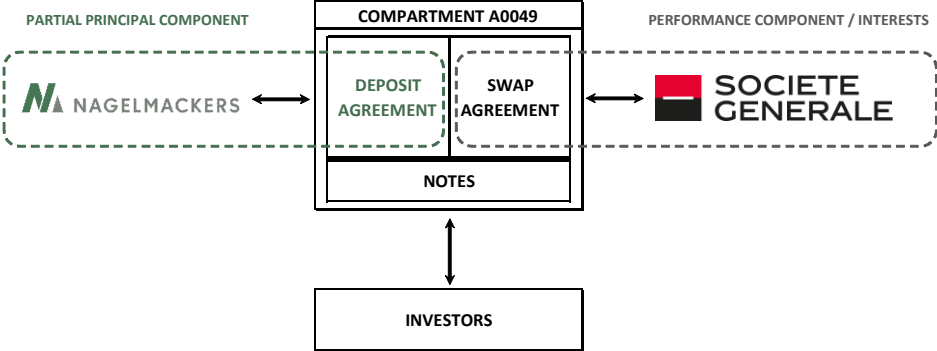
**Section B – Issuer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>B.1</b>	Legal and commercial name of the Issuer	The issuer (the " <b>Issuer</b> ") is Codeis Securities S.A., acting through its multi-series compartment A0049 (the " <b>Compartment</b> ").
<b>B.2</b>	Domicile/ legal form/ applicable legislation/ country of incorporation of the Issuer	<p>The Issuer is a public limited liability company (<i>société anonyme</i>) whose activities are subject to the Grand Duchy of Luxembourg ("<b>Luxembourg</b>") act dated 22 March 2004 on securitisation, as amended (the "<b>Securitisation Act 2004</b>").</p> <p>The Issuer was incorporated and is domiciled in the Grand Duchy of Luxembourg.</p>
<b>B.16</b>	Control of the Issuer	<p>The Issuer has 90,909,091 issued shares, all of which are fully paid. Societe Generale holds all the shares except one. Societe Generale has majority voting rights and accordingly direct control over the Issuer.</p> <p>SG Hambros Trust Company (Channel Islands) Limited is holding one share on trust for charitable purposes. It has no beneficial interest in and derives no benefit (other than any expenses for acting as share trustee) from its holding of such share.</p>
<b>B.20</b>	Special purpose vehicle or entity for the purpose of issuing asset backed securities	The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004, in order to offer securities in accordance with the provisions of such act. The Issuer has been accordingly established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
<b>B.21</b>	The Issuer's principal activities and global overview of the parties to the programme	<p>The Issuer's principal activity (as expressed as the purpose and object of the Issuer pursuant to its articles of incorporation) is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004.</p> <p>Societe Generale Bank &amp; Trust Luxembourg S.A. whose business address is 11, avenue Emile Reuter, L-2420 Luxembourg, LUXEMBOURG, will act as issuing and paying agent (the "<b>Issuing and Paying Agent</b>"), registrar (the "<b>Registrar</b>"), transfer agent (the "<b>Transfer Agent</b>"), exchange agent (the "<b>Exchange Agent</b>"), custodian (the "<b>Custodian</b>"), listing agent (the "<b>Listing Agent</b>") and corporate services agent (the "<b>Corporate Services Agent</b>").</p> <p>SG Hambros Trust Company (Channel Islands) Limited of SG Hambros House, 18 Esplanade, Saint Helier, JERSEY CHANNEL ISLANDS JE4 8RT, will act as trustee (the "<b>Trustee</b>").</p> <p>Societe Generale S.A. will act as arranger (the "<b>Arranger</b>"), compartment assets manager (the "<b>Compartment Assets Manager</b>"), disposal agent (the "<b>Disposal Agent</b>"), market-maker (the "<b>Market Maker</b>"), voting agent (the "<b>Voting Agent</b>"), calculation agent (the "<b>Calculation Agent</b>"), dealer (the "<b>Dealer</b>") and swap counterparty (the "<b>Swap Counterparty</b>").</p> <p>Societe Generale Bank &amp; Trust Luxembourg S.A. and SG Hambros Trust Company (Channel Islands) Limited are all indirectly wholly owned subsidiaries of Societe Generale and part of the Societe Generale company group.</p>

Element	Description of Element	Disclosure requirement																																				
		Banque Nagelmackers S.A. will act as deposit counterparty (the " <b>Deposit Counterparty</b> ") and authorised offeror (the " <b>Authorised Offeror</b> ") in respect of the Notes (as defined hereafter).																																				
<b>B.22</b>	Specify if the issuer has not commenced operations since the date of its incorporation	Not Applicable. The Issuer has already commenced activities since its incorporation in 2008 and has published audited financial accounts for the years ended 31 December 2008, 31 December 2009, 31 December 2010, 31 December 2011, 31 December 2012, 31 December 2013 and 31 December 2014.																																				
<b>B.23</b>	Selected historical key financial information regarding the Issuer	<p>The following table sets out the key financial information of the Issuer in respect of balance sheet and income as at the date of the annual audited financial statements as of 31 December 2014 and 31 December 2013.</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2014</th> <th>31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Share Capital</td> <td>€909,091</td> <td>€909,091</td> </tr> <tr> <td>Legal Reserve</td> <td>€90,909</td> <td>€90,909</td> </tr> <tr> <td>Result for the financial year</td> <td>(€52,560)</td> <td>€25,448</td> </tr> <tr> <td>Total Assets</td> <td>€2,941,230,021</td> <td>€2,416,553,733</td> </tr> <tr> <td>Total Liabilities</td> <td>€2,941,230,021</td> <td>€2,416,553,733</td> </tr> </tbody> </table> <p>The following table sets out the key financial information of the Issuer in respect of balance sheet and income as at the date of the interim unaudited financial statements as of 30 June 2014 and 30 June 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2015</th> <th>30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Share Capital</td> <td>€909,091</td> <td>€909,091</td> </tr> <tr> <td>Legal Reserve</td> <td>€90,909</td> <td>€90,909</td> </tr> <tr> <td>Result for the first six month of the financial year</td> <td>€89,955</td> <td>(€63,557)</td> </tr> <tr> <td>Total Assets</td> <td>€2,811,807,871</td> <td>€3,037,843,061</td> </tr> <tr> <td>Total Liabilities</td> <td>€2,811,807,871</td> <td>€3,037,843,061</td> </tr> </tbody> </table>		31/12/2014	31/12/2013	Share Capital	€909,091	€909,091	Legal Reserve	€90,909	€90,909	Result for the financial year	(€52,560)	€25,448	Total Assets	€2,941,230,021	€2,416,553,733	Total Liabilities	€2,941,230,021	€2,416,553,733		30/06/2015	30/06/2014	Share Capital	€909,091	€909,091	Legal Reserve	€90,909	€90,909	Result for the first six month of the financial year	€89,955	(€63,557)	Total Assets	€2,811,807,871	€3,037,843,061	Total Liabilities	€2,811,807,871	€3,037,843,061
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<b>B.24</b>	Material adverse change affecting the Issuer	Not applicable. There has been no material adverse change in the Issuer's financial or trading position subsequent to 31 December 2014.																																				
<b>B.25</b>	Description of the underlying assets	<p>The Issuer, acting through its Compartment, will use the proceeds of the Notes to:</p> <ul style="list-style-type: none"> <li>- make a term deposit (the "<b>Term Deposit</b>") pursuant to a term deposit agreement (the "<b>Deposit Agreement</b>") (being constituted by a master deposit agreement entered into between the Deposit Counterparty and the Issuer dated 23 August 2013 (the "<b>Deposit Master Agreement</b>") and a supplement relating to this Series of Notes dated as of the Issue Date (the "<b>Deposit Supplement</b>"), in each case governed by Belgian law) with Banque Nagelmackers S.A. (the "<b>Deposit Counterparty</b>"); and</li> </ul>																																				

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> <li>- enter into a swap transaction between the Issuer and Societe Generale S.A. (the "<b>Swap Counterparty</b>") governed by an ISDA master agreement dated 10 April 2008 as amended (the "<b>Master Agreement</b>") and evidenced by a master swap confirmation dated 23 August 2013 ("<b>Master Confirmation</b>") supplemented for the purpose of this series of Notes by a swap transaction supplement (the "<b>Swap Supplemental Agreement</b>" and, together with the Master Agreement and the Master Confirmation, the "<b>Swap Agreement</b>").</li> </ul> <p>The Deposit Agreement and the Swap Agreement are the assets on which the Notes are secured and, taken together, have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. See Element B.29 for further detail in relation to the expected cash flows under the Deposit Agreement and the Swap Agreement.</p> <p>Banque Nagelmackers S.A. provides its customers with a broad range of products and services, including private banking and asset management.</p> <p>Banque Nagelmackers S.A. is approved as a bank and maintains its head office Avenue de l'Astronomie 23, 1210 Bruxelles, Belgium.</p> <p>Societe Generale is a public limited company (<i>societe anonyme</i>) established under French law incorporated by deed approved by Decree on May 4, 1864, and is approved as a bank. Societe Generale together with its consolidated subsidiaries is a European leading provider of banking and financial services.</p> <p>The Deposit Agreement is a contract governed by Belgian law.</p> <p>The Swap Agreement is an over-the-counter derivative contract and will be documented under an ISDA Master Agreement between the Issuer and the Swap Counterparty and a confirmation incorporating by reference certain definitions published by the International Swaps and Derivatives Association, Inc.</p>
<b>B.26</b>	Actively managed pools of assets	Not Applicable. The underlying assets comprise the Deposit Agreement and the Swap Agreement and are not intended to be traded or otherwise actively managed by the Issuer.
<b>B.27</b>	Issues of further securities backed by the underlying assets	Not Applicable. The Issuer will not issue further securities backed by the Swap Agreement or the Deposit Agreement.

Element	Description of Element	Disclosure requirement
B.28	A description of the structure of the transaction	<p>The Notes issued under the Programme will be constituted by a trust deed (the "<b>Trust Deed</b>") dated 23 August 2013 between, <i>inter alios</i>, the Issuer, the Issuing and Paying Agent, the Custodian, the Trustee and the Swap Counterparty, which will supplement the Trust Deed Terms, dated 20 June 2012 (as last amended and restated on 23 October 2012). The Notes will be the fourteenth Series of Notes to be issued under this Compartment. Other series of Notes, deemed to be Related Notes in respect of this series of Notes, may be issued under the same Compartment.</p> <p>The Issuer will hedge its obligations with respect to payment of (i) the Partial Principal Component (as defined in Element C.8) by entering into the Deposit Agreement with Banque Nagelmackers S.A. and (ii) the amount of interest payable on the Notes and the Performance Component (as defined in Element C.8) element of the Final Redemption Amount by entering into the Swap Agreement with Societe Generale.</p> <p>The proceeds of the issue of the Notes will be paid (a) to Banque Nagelmackers S.A. pursuant to the Deposit Agreement and (b) to Societe Generale pursuant to the Swap Agreement.</p>

Element	Description of Element	Disclosure requirement
B.29	A description of the flow of funds	<p>Under the Deposit Agreement, on or shortly after the issue date of the Notes, being 29 April 2016 (the "<b>Issue Date</b>"), the Issuer will procure the payment from a portion of the issuance proceeds of the Notes of an amount in EUR to the Deposit Counterparty (the "<b>Deposit</b>") which, based on the market conditions and interest rates prevailing on the third Business Day prior to the Issue Date (the "<b>Trade Date</b>"), would enable the Deposit Counterparty to pay an amount equal to 90 per cent. of the then aggregate nominal amount of the Notes (the "<b>Deposit Redemption Amount</b>") (corresponding to the Partial Principal Component of the Final Redemption Amount payable under the Notes, as defined in Element C.8) to the Issuer on or shortly before 7 May 2024 (being the scheduled maturity date of the Notes (the "<b>Scheduled Maturity Date</b>")), and the Deposit Counterparty shall pay such amount to the Issuer at such time, provided no Early Redemption Event, Event of Default or Bail-In Event (as determined by the Calculation Agent) has occurred in accordance with the terms and conditions of the Notes.</p> <p>The remaining issuance proceeds of the Notes will be used by the Issuer to enter into and make a payment under the Swap Agreement to the Swap Counterparty on or shortly after the Issue Date.</p> <p>The Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate Interest Amount (as defined in Element C.8) (if any) on or before each relevant Interest Payment Date (as defined in Element C.8) provided that no Early Redemption Event, Event of Default, Swap Default Event or Bail-In Event has occurred in accordance with the terms and conditions of the Notes.</p> <p>On or before the Scheduled Maturity Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the Performance Component (as defined in Element C.8) that the Issuer is scheduled to pay in respect of each Note then outstanding, provided that no Early Redemption Event, Event of Default, Swap Default Event or Bail-In Event has occurred in accordance with the terms and conditions of the Notes.</p> <p>The Swap Counterparty will also pay the Issuer an amount equal to the fees and expenses incurred by the Issuer in connection with the administration of the Compartment.</p> <p>Such flows can be summarised in the diagram as set out below:</p>  <p>The diagram illustrates the flow of funds. At the top, a dashed box labeled 'PARTIAL PRINCIPAL COMPONENT' contains the Nagelmackers logo and 'NAGELMACKERS'. A double-headed arrow connects this to the 'DEPOSIT AGREEMENT' box within 'COMPARTMENT A0049'. To the right, a dashed box labeled 'PERFORMANCE COMPONENT / INTERESTS' contains the Societe Generale logo and 'SOCIETE GENERALE'. A double-headed arrow connects this to the 'SWAP AGREEMENT' box within 'COMPARTMENT A0049'. Below 'COMPARTMENT A0049' is a box for 'NOTES', and below that is a box for 'INVESTORS'. A double-headed arrow connects 'NOTES' to 'INVESTORS'.</p>
B.30	Name and description of the originators of the securitised assets	<p>Societe Generale is the counterparty to the Swap Agreement. Societe Generale is a public limited company (<i>societe anonyme</i>) established under French law incorporated by deed approved by Decree on May 4, 1864, and is approved as a bank.</p>

Element	Description of Element	Disclosure requirement
		Banque Nagelmackers S.A. (formerly known as Delta Lloyd Bank S.A.) is the counterparty to the Deposit Agreement. Banque Nagelmackers S.A. is approved as a bank and maintains its head office Avenue de l'Astronomie 23, 1210 Bruxelles, BELGIUM.

**Section C - Securities**

Element	Description of Element	Disclosure requirement
C.1	Description of Notes/ISIN	The Notes are linked to the Solactive Atlantic Quality Index (the " <b>Index</b> "). The ISIN code of the Notes is XS1348942456.
C.2	Currency	The currency of the Notes is Euro.
C.5	Restrictions on free transferability	The Notes are designated as 'Permanently Restricted Notes' under the Conditions. As a result they are available only to investors who are (1) located outside the United States, and who are (2) Non-U.S. Persons (as defined in Regulation S under the Securities Act and Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)). This will accordingly operate as a restriction on transfer of the Notes (or any interest therein).
C.8	Rights attached to the Notes, including ranking and limitation of these rights	<p><b>Interest</b></p> <p>The Notes bear interest at a rate calculated by reference to the performance of the Solactive Atlantic Quality Index (the "<b>Underlying</b>"), as further detailed hereafter. No interest is payable on the Notes prior to the occurrence, if any, of a Switch Event Date.</p> <p>Upon the occurrence of a Switch Event Date, the interest basis of the Notes will be amended, and on or after the relevant Switch Event Date, as applicable, the Notes will bear interest at a rate (such rate being the "<b>Rate of Interest</b>") equal to:</p> <ul style="list-style-type: none"> <li>▪ 3.00 per cent payable annually in arrear on each Interest Payment Date, in case the Switch Event Date is falling in 2017;</li> <li>▪ 6.00 per cent cent payable in arrear on the Interest Payment Date scheduled to fall in 2018 and 3.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2019, 2020, 2021, 2022, 2023 and 2024, in case the Switch Event Date is falling in 2018;</li> <li>▪ 9.00 per cent cent payable in arrear on the Interest Payment Date scheduled to fall in 2019 and 3.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2020, 2021, 2022, 2023 and 2024 in case the Switch Event Date is falling in 2019;</li> <li>▪ 12.00 per cent cent payable in arrear on the Interest Payment Date scheduled to fall in 2020 and 3.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2021, 2022, 2023 and 2023 in case the Switch Event Date is falling in 2020;</li> <li>▪ 15.00 per cent cent payable in arrear on the Interest Payment Date scheduled to fall in 2021 and 3.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2022, 2023 and 2024 in case the Switch Event Date is falling in 2021;</li> <li>▪ 18.00 per cent cent payable in arrear on the Interest Payment Date scheduled to fall in 2022 and 3.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2023 and 2024 in case the Switch Event Date is falling in 2022;</li> <li>▪ 21.00 per cent cent payable in arrear on the Interest Payment Date scheduled to fall in 2023 and 3.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2024 in case the Switch Event Date is falling in 2023;</li> </ul> <p>Subject to receipt by the Issuer of an aggregate amount equal to the amount of</p>



Element	Description of Element	Disclosure requirement																																				
		<p>interest payable in respect of each Note from the Swap Counterparty under the Swap Agreement on or prior to the applicable Interest Payment Date, the amount of interest payable in respect of a Note will be equal to the Specified Denomination of such Note multiplied by the applicable Rate of Interest described above (the "<b>Interest Amount</b>").</p> <p>Where:</p> <table border="1" data-bbox="488 539 1474 1973"> <tr> <td data-bbox="488 539 756 633"><b>Specified Denomination</b></td> <td data-bbox="756 539 1474 633">EUR1,000</td> </tr> <tr> <td data-bbox="488 633 756 757"><b>Interest Payment Dates</b></td> <td data-bbox="756 633 1474 757">means the following dates: 8 May 2017, 7 May 2018, 7 May 2019, 7 May 2020, 7 May 2021, 9 May 2022, 8 May 2023 and 7 May 2024</td> </tr> <tr> <td data-bbox="488 757 756 853"><b>Switch Event Date</b></td> <td data-bbox="756 757 1474 853">means, if any, the first Switch Event Valuation Date when a Switch Event occurs</td> </tr> <tr> <td data-bbox="488 853 756 1005"><b>Switch Event</b></td> <td data-bbox="756 853 1474 1005">means an event when on any Switch Event Valuation Date(i) the corresponding Underlying Performance(i) calculated and observed on such date is equal to or above the Switch Trigger Level</td> </tr> <tr> <td data-bbox="488 1005 756 1352"><b>Switch Event Valuation Date(i) (i from 1 to 7) (DD/MM/YYYY)</b></td> <td data-bbox="756 1005 1474 1352">                     means each of the following dates:                     <table border="1" data-bbox="767 1066 1422 1290"> <tr><td>i=1</td><td>21/04/2017</td></tr> <tr><td>i=2</td><td>20/04/2018</td></tr> <tr><td>i=3</td><td>18/04/2019</td></tr> <tr><td>i=4</td><td>22/04/2020</td></tr> <tr><td>i=5</td><td>23/04/2021</td></tr> <tr><td>i=6</td><td>25/04/2022</td></tr> <tr><td>i=7</td><td>21/04/2023</td></tr> </table> </td> </tr> <tr> <td data-bbox="488 1352 756 1449"><b>Switch Trigger Level</b></td> <td data-bbox="756 1352 1474 1449">means 20%</td> </tr> <tr> <td data-bbox="488 1449 756 1572"><b>Underlying Performance(i) (i from 1 to 7)</b></td> <td data-bbox="756 1449 1474 1572">means : <math>[S(i) / S(0)] - 1</math></td> </tr> <tr> <td data-bbox="488 1572 756 1668"><b>S(0)</b></td> <td data-bbox="756 1572 1474 1668">means the Closing Price of the Underlying on the Valuation Date(0)</td> </tr> <tr> <td data-bbox="488 1668 756 1765"><b>S(i)</b></td> <td data-bbox="756 1668 1474 1765">means the Closing Price of the Underlying on the relevant Switch Event Valuation Date(i)</td> </tr> <tr> <td data-bbox="488 1765 756 1917"><b>Closing Price</b></td> <td data-bbox="756 1765 1474 1917">means the official closing level of the Underlying published and announced by the Index Sponsor (as defined below), as eventually adjusted (if applicable) upon determinations made by the Calculation Agent</td> </tr> <tr> <td data-bbox="488 1917 756 1973"><b>Valuation Date(0) (DD/MM/YYYY)</b></td> <td data-bbox="756 1917 1474 1973">29/04/2016</td> </tr> </table>	<b>Specified Denomination</b>	EUR1,000	<b>Interest Payment Dates</b>	means the following dates: 8 May 2017, 7 May 2018, 7 May 2019, 7 May 2020, 7 May 2021, 9 May 2022, 8 May 2023 and 7 May 2024	<b>Switch Event Date</b>	means, if any, the first Switch Event Valuation Date when a Switch Event occurs	<b>Switch Event</b>	means an event when on any Switch Event Valuation Date(i) the corresponding Underlying Performance(i) calculated and observed on such date is equal to or above the Switch Trigger Level	<b>Switch Event Valuation Date(i) (i from 1 to 7) (DD/MM/YYYY)</b>	means each of the following dates: <table border="1" data-bbox="767 1066 1422 1290"> <tr><td>i=1</td><td>21/04/2017</td></tr> <tr><td>i=2</td><td>20/04/2018</td></tr> <tr><td>i=3</td><td>18/04/2019</td></tr> <tr><td>i=4</td><td>22/04/2020</td></tr> <tr><td>i=5</td><td>23/04/2021</td></tr> <tr><td>i=6</td><td>25/04/2022</td></tr> <tr><td>i=7</td><td>21/04/2023</td></tr> </table>	i=1	21/04/2017	i=2	20/04/2018	i=3	18/04/2019	i=4	22/04/2020	i=5	23/04/2021	i=6	25/04/2022	i=7	21/04/2023	<b>Switch Trigger Level</b>	means 20%	<b>Underlying Performance(i) (i from 1 to 7)</b>	means : $[S(i) / S(0)] - 1$	<b>S(0)</b>	means the Closing Price of the Underlying on the Valuation Date(0)	<b>S(i)</b>	means the Closing Price of the Underlying on the relevant Switch Event Valuation Date(i)	<b>Closing Price</b>	means the official closing level of the Underlying published and announced by the Index Sponsor (as defined below), as eventually adjusted (if applicable) upon determinations made by the Calculation Agent	<b>Valuation Date(0) (DD/MM/YYYY)</b>	29/04/2016
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		<p><b>Redemption</b> The Notes give Noteholders rights to payment of the Final Redemption Amount as defined below.</p> <p>Unless previously redeemed or purchased and cancelled, provided no Event of Default or no Early Redemption Event or no Swap Default Event or no Bail-In Event (each as defined hereafter) has occurred, the final redemption amount (the "<b>Final Redemption Amount</b>") payable by the Issuer on the Scheduled Maturity Date in respect of each Note shall be an amount equal to:</p> <p><b>Partial Principal Component + Performance Component</b></p> <p>Where:</p> <table border="1" data-bbox="488 757 1474 2040"> <tr> <td data-bbox="488 757 754 857"><b>Partial Principal Component</b></td> <td data-bbox="754 757 1474 857">Specified Denomination x Principal Factor</td> </tr> <tr> <td data-bbox="488 857 754 927"><b>Principal Factor</b></td> <td data-bbox="754 857 1474 927">90%</td> </tr> <tr> <td data-bbox="488 927 754 1032"><b>Specified Denomination</b></td> <td data-bbox="754 927 1474 1032">EUR 1,000</td> </tr> <tr> <td data-bbox="488 1032 754 1137"><b>Performance Component</b></td> <td data-bbox="754 1032 1474 1137">Specified Denomination x Option Performance</td> </tr> <tr> <td data-bbox="488 1137 754 1485"><b>Option Performance</b></td> <td data-bbox="754 1137 1474 1485"> <p><u>Scenario 1</u> If no Switch Event Date has occurred prior to the Scheduled Maturity Date, then : Option Performance = Performance Component 1</p> <p><u>Scenario 2</u> If a Switch Event Date has occurred prior to the Scheduled Maturity Date, then : Option Performance = Performance Component 2</p> </td> </tr> <tr> <td data-bbox="488 1485 754 1588"><b>Performance Component 1</b></td> <td data-bbox="754 1485 1474 1588">means : Max (0; 10% + Average Performance)</td> </tr> <tr> <td data-bbox="488 1588 754 1693"><b>Performance Component 2</b></td> <td data-bbox="754 1588 1474 1693">Means : 10%</td> </tr> <tr> <td data-bbox="488 1693 754 1796"><b>Switch Event Date</b></td> <td data-bbox="754 1693 1474 1796">means, if any, the first Switch Event Valuation Date when a Switch Event occurs</td> </tr> <tr> <td data-bbox="488 1796 754 1946"><b>Switch Event</b></td> <td data-bbox="754 1796 1474 1946">means an event when on any Switch Event Valuation Date(i) the corresponding Underlying Performance(i) calculated and observed on such date is equal to or above the Switch Trigger Level</td> </tr> <tr> <td data-bbox="488 1946 754 2040"><b>Switch Event Valuation Date(i) (i from 1 to 7)</b></td> <td data-bbox="754 1946 1474 2040"> <p>means each of the following dates:</p> <table border="1" data-bbox="762 2011 1418 2040"> <tr> <td data-bbox="762 2011 890 2040">i=1</td> <td data-bbox="890 2011 1418 2040">21/04/2017</td> </tr> </table> </td> </tr> </table>	<b>Partial Principal Component</b>	Specified Denomination x Principal Factor	<b>Principal Factor</b>	90%	<b>Specified Denomination</b>	EUR 1,000	<b>Performance Component</b>	Specified Denomination x Option Performance	<b>Option Performance</b>	<p><u>Scenario 1</u> If no Switch Event Date has occurred prior to the Scheduled Maturity Date, then : Option Performance = Performance Component 1</p> <p><u>Scenario 2</u> If a Switch Event Date has occurred prior to the Scheduled Maturity Date, then : Option Performance = Performance Component 2</p>	<b>Performance Component 1</b>	means : Max (0; 10% + Average Performance)	<b>Performance Component 2</b>	Means : 10%	<b>Switch Event Date</b>	means, if any, the first Switch Event Valuation Date when a Switch Event occurs	<b>Switch Event</b>	means an event when on any Switch Event Valuation Date(i) the corresponding Underlying Performance(i) calculated and observed on such date is equal to or above the Switch Trigger Level	<b>Switch Event Valuation Date(i) (i from 1 to 7)</b>	<p>means each of the following dates:</p> <table border="1" data-bbox="762 2011 1418 2040"> <tr> <td data-bbox="762 2011 890 2040">i=1</td> <td data-bbox="890 2011 1418 2040">21/04/2017</td> </tr> </table>	i=1	21/04/2017
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<b>Specified Denomination</b>	EUR 1,000																							
<b>Performance Component</b>	Specified Denomination x Option Performance																							
<b>Option Performance</b>	<p><u>Scenario 1</u> If no Switch Event Date has occurred prior to the Scheduled Maturity Date, then : Option Performance = Performance Component 1</p> <p><u>Scenario 2</u> If a Switch Event Date has occurred prior to the Scheduled Maturity Date, then : Option Performance = Performance Component 2</p>																							
<b>Performance Component 1</b>	means : Max (0; 10% + Average Performance)																							
<b>Performance Component 2</b>	Means : 10%																							
<b>Switch Event Date</b>	means, if any, the first Switch Event Valuation Date when a Switch Event occurs																							
<b>Switch Event</b>	means an event when on any Switch Event Valuation Date(i) the corresponding Underlying Performance(i) calculated and observed on such date is equal to or above the Switch Trigger Level																							
<b>Switch Event Valuation Date(i) (i from 1 to 7)</b>	<p>means each of the following dates:</p> <table border="1" data-bbox="762 2011 1418 2040"> <tr> <td data-bbox="762 2011 890 2040">i=1</td> <td data-bbox="890 2011 1418 2040">21/04/2017</td> </tr> </table>	i=1	21/04/2017																					
i=1	21/04/2017																							

Element	Description of Element	Disclosure requirement																																			
		<b>(DD/MM/YYYY)</b>	<table border="1"> <tr><td>i=2</td><td>20/04/2018</td></tr> <tr><td>i=3</td><td>18/04/2019</td></tr> <tr><td>i=4</td><td>22/04/2020</td></tr> <tr><td>i=5</td><td>23/04/2021</td></tr> <tr><td>i=6</td><td>25/04/2022</td></tr> <tr><td>i=7</td><td>21/04/2023</td></tr> </table>	i=2	20/04/2018	i=3	18/04/2019	i=4	22/04/2020	i=5	23/04/2021	i=6	25/04/2022	i=7	21/04/2023																						
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i=6	25/04/2022																																				
i=7	21/04/2023																																				
		<b>Switch Trigger Level</b>	means 20%																																		
		<b>Underlying Performance(i) (i from 1 to 7)</b>	means : $[S(i) / S(0)] - 1$																																		
		<b>S(i)</b>	means the Closing Price of the Underlying on the relevant Switch Event Valuation Date(i)																																		
		<b>Average Performance</b>	means : $[SF / S(0)] - 1$																																		
		<b>SF</b>	$(1/31) \times [\text{Sum (j from 1 to 31) } S(j)]$																																		
		<b>S(j) (j from 1 to 31)</b>	means the Closing Price of the Underlying on the relevant Valuation Date(j)																																		
		<b>S(0)</b>	means the Closing Price of the Underlying on the Valuation Date(0)																																		
		<b>Closing Price</b>	means the official closing level of the Underlying published and announced by the Index Sponsor (as defined below), as eventually adjusted (if applicable) upon determinations made by the Calculation Agent																																		
		<b>Valuation Date(0) (DD/MM/YYYY)</b>	29/04/2016 (the "Initial Strike Date")																																		
		<b>Valuation Date(j) (j from 1 to 31) (DD/MM/YYYY)</b>	means each of the following dates: <table border="1"> <tr><td>j=1</td><td>29/10/2021 (the "First Averaging Date")</td></tr> <tr><td>j=2</td><td>29/11/2021</td></tr> <tr><td>j=3</td><td>29/12/2021</td></tr> <tr><td>j=4</td><td>31/01/2022</td></tr> <tr><td>j=5</td><td>01/03/2022</td></tr> <tr><td>j=6</td><td>29/03/2022</td></tr> <tr><td>j=7</td><td>29/04/2022</td></tr> <tr><td>j=8</td><td>30/05/2022</td></tr> <tr><td>j=9</td><td>29/06/2022</td></tr> <tr><td>j=10</td><td>29/07/2022</td></tr> <tr><td>j=11</td><td>29/08/2022</td></tr> <tr><td>j=12</td><td>29/09/2022</td></tr> <tr><td>j=13</td><td>31/10/2022</td></tr> <tr><td>j=14</td><td>29/11/2022</td></tr> <tr><td>j=15</td><td>29/12/2022</td></tr> <tr><td>j=16</td><td>30/01/2023</td></tr> <tr><td>j=17</td><td>01/03/2023</td></tr> </table>	j=1	29/10/2021 (the "First Averaging Date")	j=2	29/11/2021	j=3	29/12/2021	j=4	31/01/2022	j=5	01/03/2022	j=6	29/03/2022	j=7	29/04/2022	j=8	30/05/2022	j=9	29/06/2022	j=10	29/07/2022	j=11	29/08/2022	j=12	29/09/2022	j=13	31/10/2022	j=14	29/11/2022	j=15	29/12/2022	j=16	30/01/2023	j=17	01/03/2023
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Element	Description of Element	Disclosure requirement																																		
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j=31	29/04/2024 (the "Last Averaging Date")																																			
		<b>Underlying</b>		Means the following index (the "Index") as described below:																																
		Index Name	Index Type	Bloomberg Code	Index Calculation Agent	Index Sponsor	Exchange(s)	Website																												
		SOLACTIVE Atlantic Quality Index	Price Return	SOLAQ Index	Solactive AG (which calculates and disseminates the Index levels in accordance with the Index rules)	Solactive AG (which specifies the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.solactive.com																												
		<p><i>Thus, in application of the above, in Scenario 1, if AveragePerformance is a negative figure, the Final Redemption Amount shall be less than 100% of the Specified Denomination reflecting for an investor a partial loss of its initial investment.</i></p> <p><i>Futhermore, if the occurrence of Scenario 2 is itself dependant on the performance of the Index over time, once such scenario is triggered, the Final Redemption Amount payable under the Notes will no longer be linked to the performance of the Index.</i></p> <p><b>Further to the occurrence of a Bail-In Event (as determined by the Swap Counterparty), the Issuer may, with the prior written consent of the Swap Counterparty but without the consent of the Trustee or the Noteholders or any other Secured Party, in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner, amend from time to time any provision(s) of this Prospectus to incorporate and/or reflect and/or take account of the Bail-In Event. Such amendments may include, without limitation, varying any date or timing or procedures or amounts payable provided for in this Prospectus. Any amendment made pursuant to this paragraph will be notified to the Noteholders.</b></p> <p><b>"Bail-In Event"</b> means the taking of a resolution action by a resolution authority, as defined in Directive 2014/59/EU, in respect of the Deposit Counterparty and which may affect the economics of the Deposit Agreement.</p> <p>Where a Swap Default Event has occurred, the Notes will not be redeemed early or accelerated, but the Final Redemption Amount of the Notes will be paid in two</p>																																		

Element	Description of Element	Disclosure requirement
		<p>separate component amounts which may be payable on different dates.</p> <p>The first such component amount will correspond to the Partial Principal Component as defined above and shall be payable on the Scheduled Maturity Date.</p> <p>The second such component amount (if any) shall correspond to a principal complement and and if such amount is sufficient an interest component which shall be equal in aggregate to the pro-rata portion of any payment received by the Issuer from the Swap Counterparty as a termination payment following the early termination of the Swap Agreement less certain applicable amounts.</p> <p>Upon the occurrence of a Swap Default Event, the final maturity date ("<b>Maturity Date</b>") of the Notes may be postponed until a date which may be up to two calendar years after the Scheduled Maturity Date.</p> <p><b>Early Redemption</b></p> <p>The Terms and Conditions of the Notes provide that the Notes are subject to early redemption on the occurrence of certain events (each, an "<b>Early Redemption Event</b>") including:</p> <ul style="list-style-type: none"> <li>• A termination of the Deposit Agreement prior to its scheduled termination date, save as a consequence of the Issuer purchasing all the Notes in accordance with specific provisions of the Terms and Conditions of the Notes (such termination may in particular occur as a result of the Deposit Counterparty being bankrupt or declared insolvent).</li> <li>• A termination of the Swap Agreement prior to its scheduled termination date, save pursuant to the occurrence of a Swap Event of Default as defined below.</li> <li>• On the occurrence of certain trigger events with respect to the compartment assets (including the case where the amounts received by the Issuer under the Deposit Agreement are less than the amounts required to make payments in respect of the Notes).</li> <li>• Certain taxation reasons.</li> <li>• Any event deemed to qualify and determined by the Calculation Agent as an early redemption event in application of the equity technical annex in respect of the Programme (including without limitation certain changes in law and the case of cancellation of the Index).</li> </ul> <p><b>Events of Default</b></p> <p>The Terms and Conditions of the Notes provide that, subject to certain qualifications the Trustee at its discretion may and if so requested in writing by the holders of at least one-fifth in aggregate principal amount of Notes then outstanding or if so directed by an extraordinary resolution of such holders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer that such Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount (such occurrence, a "<b>Note Acceleration</b>") upon the occurrence of any of the following events (each an "<b>Event of Default</b>"):</p> <p>(i) a default is made for a period of 30 days or more in the payment of any sum due or the delivery of underlying assets deliverable in respect of the</p>

Element	Description of Element	Disclosure requirement
		<p>Notes of such Series; or</p> <p>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in the relevant Terms and Conditions shall be required) such failure continues for a period of 60 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or</p> <p>(iii) in respect of any other series of notes issued under the same Compartment as the Notes (such other series of notes, the "<b>Related Notes</b>"), a "Note Acceleration" (as defined under the terms and conditions of such Related Notes) occurs; or</p> <p>(iv) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (or certain similar insolvency processes in its jurisdiction) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the holders of Notes of such Series; or</p> <p>(v) the Issuer is in a state of cessation of payments (<i>cessation de paiements</i>) and has lost its commercial creditworthiness (<i>ébranlement de crédit</i>).</p> <p><b>Swap Default Event</b> The Terms and Conditions of the redemption of the Notes may be affected following the occurrence of default of the Swap Counterparty under the Swap Agreement. More particularly, where an event of default occurs under the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party, the notification of such event of default by the Issuer to the Trustee would be deemed to declare the occurrence of a swap default event (a "<b>Swap Default Event</b>").</p> <p><b>Early Redemption Amount</b> The early redemption amount ("<b>Early Redemption Amount</b>") payable on the Notes shall be an amount equal to the aggregate of the amount paid to the Issuer by the Deposit Counterparty upon early termination of the Term Deposit (which will be an amount, calculated by reference to a formula, which may represent less than the aggregate nominal amount of the Notes) and the amount, if any, paid to the Issuer by the Swap Counterparty upon early termination of the Swap Agreement, less certain fees and expenses.</p> <p><b>Status / Ranking</b> The Notes are secured, limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> <p><b>Limitation of rights</b> Claims against the Issuer by Noteholders, the Swap Counterparty (as the case may be) and each other creditor relating to the Notes will be limited to the</p>

Element	Description of Element	Disclosure requirement
		<p>Compartment Assets applicable to the Notes. If the net proceeds of the realisation of the Compartment Assets are not sufficient to make all payments due in respect of the Notes, due to the Swap Counterparty (as the case may be) and each other creditor relating to the Notes, no other assets of the Issuer will be available to meet such shortfall. Consequently, the claims of the Noteholders and any such Swap Counterparty or other creditors relating to the Notes in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall or launch proceedings against the Issuer.</p> <p>The Notes are issued in registered form and claims will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the relevant date for payment.</p>
C.11	Admission to trading on a regulated market	Not applicable. The Notes have not been admitted to trading, and application has not been made to have the Notes admitted to trading, on any market of any stock exchange.
C.12	Minimum Denomination	The Notes will be issued in denominations of EUR1,000 (the “ <b>Specified Denomination</b> ”).
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>The Final Redemption Amount payable in respect of the Notes is partly dependent on the performance of the Index, and provided that no Early Redemption Event, Event of Default, Swap Default Event or Bail-In Event has occurred, it shall be not less than 90% of the Specified Denomination.</p> <p>The portion of the Final Redemption Amount above the Partial Principal Component (if any) will depend on the performance of the the Index between the Initial Strike Date, each Switch Event Valuation Date and each Valuation Date between the First Averaging Date and the Last Averaging Date (both included). See Element C.8 for a description of Performance Component applicable under both Scenario 1 and Scenario 2.</p> <p>In particular, where the closing level of the Index on one Switch Event Valuation Date is greater than or equal to 120 per cent of the closing level of the Index on the Initial Strike Date, the portion of the Final Redemption Amount corresponding to Performance Component 2 will be equal to 10% of the Specified Denomination, such that overall, the Final Redemption Amount per Note will be equal to 100% of the Specified Denomination.</p> <p>On the contrary, where the closing level of the Index has never been greater than or equal to 120 per cent of the closing level of the Index on the Initial Strike Date on each of the Switch Event Valuation Date, the portion of the Final Redemption Amount corresponding to Performance Component 1 will depend on the arithmetic average of the closing level of the Index over a series of 31 observation dates corresponding to each of the 31 Valuation Dates(j) compared to the closing level of the Index observed on the Initial Strike Date.</p> <p>Interest may be payable on each Interest Payment Date, the amount of which will depend on the performance of the Index between the Initial Strike Date and each of the seven Switch Event Valuation Dates. On the first occurrence (if any) where the closing level of the Index on one Switch Event Valuation Date is greater than or equal to 120 per cent of the closing level of the Index on the Initial Strike Date, interest will be payable under the Notes. See Element C.8 for a description of the</p>

Element	Description of Element	Disclosure requirement
		<p>rate of interest payable upon such occurrence.</p> <p>The Swap Agreement and the Deposit Agreement are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. Accordingly, the ability of the Issuer to pay the Final Redemption Amount for each Note is linked to the creditworthiness of Banque Nagelmackers S.A. as Deposit Counterparty and of Societe Generale as Swap Counterparty.</p> <p>The Notes are therefore suitable for investors who expect the Index to perform positively and do not expect an event relating to the creditworthiness of the Deposit Counterparty or the Swap Counterparty to occur.</p>
<b>C.16</b>	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The Scheduled Maturity Date provided that if a Swap Default Event has occurred in respect of the Swap Agreement (in such case a "<b>Non-Performing Asset</b>") prior to such date, the Maturity Date may be postponed until the earlier of:</p> <ul style="list-style-type: none"> <li>(i) two calendar years following the Scheduled Maturity Date;</li> <li>(ii) the date on which all amounts due in respect of the Swap Agreement have been received in full by the Issuer; and</li> <li>(iii) as the case may be, the third business day after the realisation agent has, in its sole discretion, notified the Issuer and Trustee that it has determined that it is expected that the Issuer will not receive any further amounts in respect of the Non-Performing Asset.</li> </ul>
<b>C.17</b>	A description of the settlement procedure of the derivative securities	<p>The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (the "<b>Clearing Systems</b>"). The Notes will be cleared through the Clearing Systems and will be redeemed in Euro.</p>
<b>C.18</b>	A description of how the return on derivative securities takes place	<p>Please see Element C.8 above.</p>
<b>C.19</b>	The exercise price or the final reference price of the underlying	<p>Not Applicable. The return is based on a formula which refers to the value of the underlying Index over a series of valuation dates rather than to an individual exercise price or final reference price.</p>
<b>C.20</b>	A description of the type of the underlying and where the information on the underlying can be found	<p>The Index is comprised of various components. General information relating to the Index can be found on internationally recognised financial information sources (including but not limited to Bloomberg) and the Solactive website (<a href="http://www.solactive.com">www.solactive.com</a>).</p>



**Section D - Risks**

Element	Description of Element	Disclosure requirement
D.2	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. The Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer is not expected to have any assets that are available to Noteholders other than the Swap Agreement and the Deposit Agreement, and Noteholders will have no recourse to any other assets in respect of the Issuer's obligations under the Notes.</p> <p>The ability of the Issuer to pay an amount equal to the Partial Principal Component of each Note will be dependent on the Deposit Counterparty performing its obligations under the Deposit Agreement and the creditworthiness of the Deposit Counterparty. If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement or it becomes insolvent, investors may lose the value of their entire investment or part of it, as the case may be. In such event, the Notes may be redeemed earlier or later than the Scheduled Maturity Date. The price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the Scheduled Maturity Date and the creditworthiness of Deposit Counterparty, which in turn may be affected by political, economic and financial events in one or more jurisdictions. Consequently, the Issuer is exposed to the ability of Banque Nagelmackers S.A. to perform its obligations as the Deposit Counterparty.</p> <p>The ability of the Issuer to pay an amount equal, as the case may be, to Interest Amount and Performance Component (if any)) in respect of each Note will be dependent on the Swap Counterparty performing its obligations under the Swap Agreement. Consequently, the Issuer is exposed to the ability of Societe Generale to perform its obligations as the Swap Counterparty and to the general creditworthiness of Societe Generale. Societe Generale will not provide credit support for its obligations under the Swap Agreement.</p> <p>The Issuer will be the sole party liable under the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of any claims they may have against the Issuer under the notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid.</p> <p>In addition to the foregoing, the Issuer has identified in this Prospectus a number of other factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include, without limitation, risks relating to the limited recourse of Noteholders to the assets of the Issuer relating to Compartment A0049, insolvency of the Issuer and the consequences thereof; the occurrence of an Early Redemption Event in respect of the Notes and the consequences thereof and The Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Markets and Infrastructure Regulation and the European Recovery and Resolution Directive.</p> <p>The Notes will be the fourteenth Series of Notes to be issued under this Compartment. Other Series of Notes may be issued under this Compartment in the future (although, for the avoidance of doubt, no further Notes shall be issued in</p>

Element	Description of Element	Disclosure requirement
		respect of the Compartment Assets).
<b>D.6</b>	Key risks regarding the Notes and risk warning	<p>There are certain general factors to be considered for the purpose of assessing the risks associated with the Notes.</p> <p>The Notes may not be a suitable investment for all investors. In particular the Notes are not suitable for investors who lack the requisite knowledge and experience to evaluate the merits and risks of, or are not capable of bearing the economic risk of, an investment in the Notes. Early redemption of the Notes which may lead to a loss of investment. The Notes are subject to tax risk, risk of applicable regulations and the risk of change in law. No secondary market may exist for the Notes. This may limit the ability of investors to realise their investment for a certain period of time. Certain conflicts of interest may arise and adversely affect the Notes. The Securitisation Act 2004 provides that the Compartment Assets are available to meet only the claims of the Secured Parties in relation to the Notes and any associated Related Notes. The Compartment Assets are exclusively allocated to the Compartment and will be kept separate from the other assets of the Issuer, in respect of its other compartments. If the Compartment Assets are not sufficient to discharge all payments obligations of the Issuer in accordance with the applicable order of priority of payments, Noteholders may lose up to their entire investment. In addition, in relation to the Notes, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction.</p> <p>There are also certain factors which are material for the purposes of assessing the market and credit risks associated with the Notes and include exposure to the Index, factors affecting the value and trading price of the Notes, considerations regarding hedging, market disruption or failure to open of an exchange, additional adjustment events, post-issuance information, change in law, effect of credit rating change (in particular affecting the Deposit Counterparty and / or the Swap Counterparty), early redemption, interest rate changes, foreign exchange rate variation, and the risk that the Deposit Agreement and or the Swap Agreement may not be realisable for their full nominal value.</p> <p>The Deposit Agreement and the Swap Agreement will, along with the Issuer's rights under such agreements and any proceeds from such agreements form part of the Compartment Assets.</p> <p>Investors may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be.</p>

**Section E – Offer**

Element	Description of Element	Disclosure requirement						
E.2b	Reasons for the Offer and Use of proceeds	The net proceeds of the Notes will be used by the Issuer to enter into and make payments under the Swap Agreement to the Swap Counterparty and under the Deposit Agreement to the Deposit Counterparty.						
E.3	Terms and conditions of the offer	<p>Applications to subscribe for the Notes can be made in Belgium by contacting Banque Nagelmackers S.A. or one of its agents.</p> <p>The Issuer has been informed by Banque Nagelmackers S.A. that the distribution of the Notes will be carried out in accordance with the Authorised Offeror's usual procedures and subject to applicable laws and regulations.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.</p> <p>Offers may be made by the Authorised Offeror in Belgium to retail clients and private banking clients.</p> <p>There are no pre-identified allotment criteria. The Issuer has been informed that the Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.</p> <p>Each investor will be notified by the Authorised Offeror of its allocation of Notes after the end of the Offer Period. Neither the Issuer nor Societe Generale (the "<b>Dealer</b>") is responsible for such notification.</p> <table border="1" data-bbox="480 1227 1481 1644"> <tr> <td data-bbox="480 1227 890 1330">Offer Period:</td> <td data-bbox="890 1227 1481 1330">From, and including, 25 February 2016 to, and including, 22 April 2016.</td> </tr> <tr> <td data-bbox="480 1330 890 1644">Offer Price (per Note):</td> <td data-bbox="890 1330 1481 1644">Each Note will be offered at a price equal to 100% of its specified denomination (the "<b>Issue Price</b>") increased by a subscription fee of up to 2 per cent. of the specified denomination per Note depending on the number of Notes to be purchased by the potential investor. Such subscription fee shall be retained by the Authorised Offeror.</td> </tr> </table> <table border="1" data-bbox="480 1644 1481 2016"> <tr> <td data-bbox="480 1644 890 2016">Conditions to which the offer is subject:</td> <td data-bbox="890 1644 1481 2016"> <p>The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.</p> </td> </tr> </table>	Offer Period:	From, and including, 25 February 2016 to, and including, 22 April 2016.	Offer Price (per Note):	Each Note will be offered at a price equal to 100% of its specified denomination (the " <b>Issue Price</b> ") increased by a subscription fee of up to 2 per cent. of the specified denomination per Note depending on the number of Notes to be purchased by the potential investor. Such subscription fee shall be retained by the Authorised Offeror.	Conditions to which the offer is subject:	<p>The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.</p>
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Element	Description of Element	Disclosure requirement	
		<p>Details of the minimum and/or maximum amount of application:</p>	<p>Minimum subscription amount per investor: EUR1,000.</p> <p>Maximum subscription amount per investor: EUR50,000,000.</p>
		<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</p>	<p>Not Applicable because if, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.</p>
		<p>Details of the method and time limits for paying up and delivering the Notes.</p>	<p>The Notes will be cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or about the Issue Date. Each investor will be notified by the Authorised Offeror of the settlement arrangements in respect of the Notes at the time of such investor's application. Neither the Issuer nor the Dealer is responsible for such notifications.</p>
<b>E.4</b>	<p>Interest of natural and legal persons involved in the issue/offer</p>	<p>Societe Generale is acting as Swap Counterparty in connection with the Notes. Banque Nagelmackers S.A. is acting as Authorised Offeror and Deposit Counterparty in connection with the Notes.</p>	
<b>E.7</b>	<p>Expenses charged to the investor by the Issuer or an offeror</p>	<p>Not Applicable as no expenses will be charged to investors by the Issuer.</p>	

## RISK FACTORS

***Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the Issue Specific Terms and information incorporated by reference herein) before purchasing Notes.***

*Investors may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which the Issuer believes are material for the purpose of assessing the market risks associated with Notes are also described below.*

*The Issuer believes that the factors described below represent the material risks which are specific to the situation of the Issuer, the securities and to taking investment decisions in such securities, but the inability of the Issuer to pay principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered material risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. No investment should be made in the Notes until after careful consideration of all those factors that are relevant in relation to the Notes. Prospective investors should reach an investment decision with respect to the suitability of the Notes for them only after careful consideration and consultation with their financial and legal advisers.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

### **A. Risks relating to the Issuer and the Group**

*The Group is exposed to the risks inherent in its core businesses*

The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition:

- Credit and counterparty risk (including country risk);
- Market risk;
- Operational risks (including accounting and environmental risks);
- Investment portfolio risk;
- Non-compliance risk (including legal, tax and reputational risks);
- Structural interest and exchange rate risk;
- Liquidity risk;
- Strategic risk;
- Business risk;
- Risk related to insurance activities;
- Risk related to specialised finance activities;
- Specific financial information;
- Regulatory ratios; and
- Other risks.

## **Risk Factors that may affect the Issuer's ability to fulfil its obligations under the Notes**

### Creditworthiness of the Issuer

If you purchase the Notes, you are relying upon the creditworthiness of the Issuer.

### Limitations on recourse and rights with respect to underlyings

A holder of the Notes has no rights against the sponsor of the Index and no direct rights against the Swap Counterparty. The Notes are not in any way sponsored, endorsed or promoted by the sponsor of the Index and such sponsor has no obligation to take into account the consequences of their actions on the Noteholders.

### Risks associated with product structure

Once the proceeds of the issue of the Notes have been invested in the Compartment Assets, the corresponding Charged Assets (including, without limitation, the Swap Agreement and the Deposit Agreement) will constitute the only source of funds available to the Issuer for the satisfaction of its pre-enforcement obligations under the Notes and the relevant Related Agreements. Accordingly, if the Deposit Agreement and/or the Swap Agreement does not generate sufficient cashflows, either:

- (i) an Early Redemption Event under the Notes may occur, which, in turn, may lead to the realisation of the Charged Assets by the Disposal Agent; or
- (ii) an Event of Default may occur under the Notes, which, in turn, may lead to the enforcement and liquidation of the relevant Charged Assets by the Trustee (or its appointee under the Trust Deed Terms).

More particularly, and pursuant to the Terms and Conditions of the Notes, the Issuer will use part of the proceeds of the issue of the Notes to make payments to Banque Nagelmackers S.A. pursuant to the Deposit Agreement as well as to make payments to the Swap Counterparty pursuant to the Swap Agreement.

The ability of the Issuer to pay the part of the Final Redemption Amount calculated by reference to the Partial Principal Component in respect of each Note will be dependent on the Deposit Counterparty performing its obligations under the Deposit Agreement and the creditworthiness of the Deposit Counterparty. If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement or it becomes insolvent or it is subject to bail-in resolutions, investors may lose the value of their entire investment or part of it, as the case may be. Following such occurrence, the Notes may be redeemed earlier or later than the Maturity Date. The price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the Maturity Date and the creditworthiness of the Deposit Counterparty, which in turn may be affected by political, economic and financial events in one or more jurisdictions. In the event that the Deposit Counterparty fails to pay an amount due under the Deposit Agreement when due or suffers an insolvency event, an Early Redemption Event will occur and the Issuer shall notify the Noteholders through the relevant clearing systems accordingly.

The ability of the Issuer to pay the Interest Amount (if any), the part of the Final Redemption Amount calculated by reference to, as the case may be, the Performance Component in respect of each Note will be dependent on the Swap Counterparty performing its obligations under the Swap Agreement. Consequently, the Issuer is exposed to the ability of Societe Generale to perform its obligations as Swap Counterparty and to the general creditworthiness of Societe Generale. Societe Generale will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable under the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of any claims they may have against the Issuer under the notes or

receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid.

In the event the Swap Agreement terminates early due to a default by the Swap Counterparty, no Early Redemption Event will occur but thereafter the Interest Amount (if any) payable on each relevant Interest Payment Date and the amount relating to the Performance Component shall be deemed to be zero. The Noteholders will receive the Partial Principal Component of the Final Redemption Amount on the Scheduled Maturity Date. Any termination payment received by the Issuer from the Swap Counterparty less any costs and expenses incurred in terminating the Swap Agreement and obtaining such termination payment will be paid *pro rata* to the Noteholders first by way of a portion of principal on the Notes and secondly by way of interest on the Notes by the fifth Business Day following receipt thereof by the Issuer. Such payment may occur up to two calendar years following the Scheduled Maturity Date and be made in several instalments. (Notwithstanding the foregoing where the Swap Agreement terminates early in accordance with its terms as a result of an event of default thereunder in respect of which the Issuer is the defaulting party, the Notes will be redeemed early.)

Following an Early Redemption Event, the Notes may be redeemed earlier or later than the Scheduled Maturity Date. The occurrence of an event affecting either the underlying Index or the Deposit Agreement may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Deposit Counterparty to make any payment due in respect of the Deposit Agreement or its insolvency, there may be difficulties in recovering the cash value of the Term Deposit. In such a case or in circumstances where the Issuer has not received a payment under any Charged Asset, the redemption in full of the Notes may be postponed by several days, months or years. If, by such corresponding day, the amounts are not able to be recovered, then the Noteholders may lose their entire investment amount. Investors should consider carefully the likelihood of such circumstances. There is no guarantee that any such delay in redemption will result in any payments or any additional payments to the Noteholders.

Following the Maturity Date, the Issuer will have no obligation to pay any further amounts to the holders of the Notes.

The Notes are suitable for investors who expect the underlying Index to perform positively and do not expect an event relating to the creditworthiness of the Deposit Counterparty, the Swap Counterparty or any other financial institutions involved in the transaction to occur, but in view of the potential for such an event to reduce the expected returns considerably, possibly even to zero, they should be capable of sustaining an entire loss of their capital investment.

The Trustee is not responsible for ensuring that the security created by the Issuer is valid and enforceable.

*Risks associated with the lack of independence of the Issuer and conflicts of interest*

Save as otherwise provided herein, the Issuer is not aware of any conflict of interest that is material to the issue/offer of Notes hereunder.

Codeis Securities S.A. will act as the Issuer under the Notes. Societe Generale will act as the Swap Counterparty, Compartment Assets Manager, Disposal Agent, Market Maker, Voting Agent and Calculation Agent. As a result, investors will be exposed to potential conflicts of interest and operational risks arising from the lack of independence associated with Societe Generale acting as Swap Counterparty to the Issuer, Compartment Assets Manager, Disposal Agent, Market Maker, Voting Agent and Calculation Agent. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within Societe Generale will be responsible for (i) providing the Swap and (iii) acting as Compartment

Assets Manager, Disposal Agent, Market Maker, Voting Agent and Calculation Agent and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within Societe Generale, the possibility of conflicts of interest arising cannot be wholly eliminated.

Societe Generale provides a full array of capital market products and advisory services worldwide including the issuance of "structured" Notes where interest and/or principal is/are linked to the performance of underlying assets. The Issuer and any of its affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In particular, the following potential conflicts of interest could exist in connection with any issue of Notes in the context of this Programme:

- the Issuer is a subsidiary of Societe Generale and is within the scope of application of the corporate governance of the Group. It is not excluded that potential conflicts of interest between the Issuer and Societe Generale could affect the Noteholders;
- the Arranger, the Paying Agents, the Registrar, the Transfer Agent, Exchange Agent, Compartment Assets Manager, Disposal Agent, Market Maker, Swap Counterparty, Voting Agent and Calculation Agent are all part of the Group. A deterioration of Societe Generale's credit risk would also affect its affiliated companies and thus have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the Issuer, this could have a negative impact on the Noteholders;
- in the normal course of their activity, Societe Generale and its affiliated companies (a) could be required to carry out transactions for their own account or for the account of their clients and hold long and short term positions on the underlying assets and/or products derived from these assets and (b) could be in business relationships and act as the financial advisor for companies whose shares or notes are underlying assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders;
- in the normal course of their activity, Societe Generale and its affiliated companies could possess or acquire information which is not public knowledge on the underlying assets and which are or could be important to the Notes. None of the Societe Generale company group entities intend to make this information available to the Noteholders;
- one or more of the Issuer's affiliates may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Noteholders' accounts or on behalf of the Noteholders (see "*Certain business activities may create conflicts of interest with Noteholders*" below). In connection with the offering of the Notes, the Issuer, Societe Generale or its affiliates may enter into one or more hedging transactions with respect to the Notes, the Charged Assets or related derivatives. In connection with such hedging by the Issuer, Societe Generale or its affiliates (or any market-making activities or with respect to proprietary or other trading activities by Societe Generale) may enter into transactions in the Charged Assets or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.



Securitisisation Act 2004, Compartments and Limited Recourse

The board of directors of the Issuer (the "**Board**") may establish one or more compartments (together the "**Compartments**" and each a "**Compartment**") each of which constitutes either a Category A Compartment or a Category B Compartment or the Category X Compartment, each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets and, as far as each Category A Compartment and Category B Compartment is concerned, the Conditions, in each case as completed by the applicable final terms, the reference currency or other distinguishing characteristics. The Conditions of the Notes issued in respect of, and the specific objects of, each Category A Compartment shall be determined by the Board. Each Secured Party shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the Notes and the articles of incorporation of the Issuer (the "**Articles**" or the "**Articles of Incorporation**").

The Issuer is established as a *société de titrisation* within the meaning of the Securitisisation Act 2004, which provides that claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets of the relevant series included in the relevant Compartment. In respect of Compartment A0049 and any Note, and following a Note Acceleration in respect of such Note, the entitlement of the holder of the Note as against the Issuer will be limited to such Noteholder's *pro rata* share of the proceeds of the Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms. If, in respect of any Note, the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Note in accordance with the Order of Priority specified in the Issue Specific Terms then, (i) no other assets of the Issuer will be available to meet such Residual Shortfall Amount; (ii) the claims of the holder of the Note as against the Issuer in respect of any such Residual Shortfall Amount shall be extinguished and (iii) neither the holder of a Note nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any Residual Shortfall Amount or otherwise. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisisation Act 2004 and, in particular, the provisions with respect to limited recourse, non-petition, subordination and priority of payments.

Subject to the particular rights and limitations attaching to the Notes, as specified in the Articles or upon which such Notes are issued including, without limitation, the relevant Conditions and the Issue Specific Terms, if the net assets of the Compartment are liquidated, the proceeds thereof shall be applied in the order set out in the Conditions.

Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to the Compartment shall, unless otherwise determined by the Board, be general liabilities of the Issuer and shall not be payable out of the assets of the Compartment. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities waive recourse to the assets of any Compartment.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer. The assets of the Compartment include (i) the proceeds of the issue of the Notes and the Related Agreements and (ii) the proceeds of the issue of any Related Notes issued in respect of the Compartment and any agreements relating thereto. Noteholders are therefore exposed not only to risks relating to their Series of Notes but also to actions relating to another Series of Notes issued previously or in the future as part of the same Compartment. This includes allowing for the Notes to be accelerated prior to their scheduled maturity date and for the security granted in respect of the Compartment to become due. The fees, costs and expenses in relation to the Notes of each Series are allocated to the Compartment in accordance with the relevant Conditions.

To give effect to the provisions of the Securitisisation Act 2004 and the Articles under which the Charged Assets of the Compartment are available only for the Secured Parties for the relevant Series

relating to that Compartment, the Issuer will seek (although there is no guarantee that the Issuer will be able to achieve this) to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to the Notes would be restricted to the Charged Assets of the Compartment.

#### Consequences of Winding-up Proceedings

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and cannot obtain further credit), a creditor, who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer, is entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor should however not have recourse to the assets of any Compartment (in the case that the Issuer has created one or more Compartments) but should have to exercise his rights on the general assets of the Issuer unless his rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

#### Custody Arrangements

Compartment Assets (together with any related security) will, unless otherwise specified in the Issue Specific Terms, be held by the Custodian on behalf of the Issuer pursuant to the Custody Agreement (as defined in Condition 8(c)(i)). Any assets held by the Custodian may be unavailable to investors upon the bankruptcy of the Custodian or, if different, the bank or financial institution with which such assets are held.

#### Alternative Investment Fund Managers Directive

The Issuer is a securitisation undertaking under the Luxembourg law of 22 March 2004 on securitisation. EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFMD") does in principle not apply to securitisation undertakings in the sense of Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 (ECB/2008/30). In particular, the frequently asked questions of the CSSF specify that securitisation undertakings that only issue debt instruments do not qualify as alternative investment funds ("AIFs"). However, in certain circumstances, a securitisation undertaking might qualify as an AIF and hence, become subject to the AIFMD. The AIFMD provides that AIFs must appoint a duly-authorized alternative investment fund manager entrusted with portfolio and risk management duties (the "AIFM").

Should the Issuer be considered as an AIF, the Issuer would have to appoint a duly licensed AIFM, which will have to comply with various disclosure requirements and implement policies on, inter alia, conflicts of interests, risk management and valuation. This might have an impact on the fees, expenses and costs incurred by the Issuer.

Potential investors in the Notes should take independent advice and make an independent assessment about the risks relating to AIFMD in the context of any potential investment decision with respect to the Notes.

## **General risks relating to the Notes**

### **1 - Set out below is a brief description of certain risks relating to the Notes generally**

#### Independent Review and Advice

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

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

#### Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Further to the occurrence of a Bail-In Event (as determined by the Swap Counterparty), the Issuer may, with the prior written consent of the Swap Counterparty but without the consent of the Trustee or the Noteholders or any other Secured Party, in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner, amend from time to time any provision(s) of the Notes to incorporate and/or reflect and/or take account of any consequences of the Bail-In Event which could affect the economics of the Notes.

#### Assessment of Investment Suitability

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources
- and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

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

### Taxation

Potential Purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Prospectus (including the Issue Specific Terms) but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus and the Issue Specific Terms.

### EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State, except that for a transitional period Austria instead operates a withholding system unless during that period it elects otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). The rate of withholding tax in Austria is 35 per cent. Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax in substantially the same circumstances as envisaged by the Savings Directive.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

On 9 December 2014, the Council of the European Union adopted a further Directive (EU Council Directive 2014/107/EU amending EU Council Directive 2011/16/EU) on the mandatory automatic exchange of information, to implement the OECD measures known as the "**Common Reporting Standard**". Member States are required to implement this Directive in respect of taxable periods from 1 January 2016 and to begin exchanging information pursuant to such Directive no later than 30 September 2017 (subject to deferral under transitional rules in the case of Austria). The Common Reporting Standard is generally broader than the Savings Directive, although it does not impose withholding taxes.

On 10 November 2015, the Council of the European Union adopted EU Council Directive 2015/2060/EU repealing the Savings Directive with effect from 1 January 2016 (or 1 January 2017 in

the case of Austria), subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates. The repeal of the Savings Directive is intended to prevent overlap between the Savings Directive and the Common Reporting Standard.

#### Change of law

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

#### The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

A joint statement issued in May 2014 by ten of the eleven Participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

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

#### Possible Consequences under the U.S. Foreign Account Tax Compliance Act ("FATCA")

While the Notes are cleared through Clearstream, Luxembourg, (the "**Specified Clearing Systems**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the Specified Clearing Systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to

make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the Specified Clearing Systems and the Issuer has therefore no responsibility for any amount thereafter transmitted through the Specified Clearing Systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

#### Hiring Incentives to Restore Employment Act withholding risk

The U.S. Hiring Incentives to Restore Employment Act (the "**HIRE Act**") imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

#### The Dodd-Frank Wall Street Reform and Consumer Protection Act

In the United States, passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") in 2010 has led to significant structural reforms affecting the financial services industry, by addressing, among other issues, systemic risk oversight, bank capital standards, the orderly liquidation of failing systemically significant financial institutions, and over-the-counter derivatives. The Dodd-Frank Act also contains prohibitions, commonly called the "Volcker Rule" which broadly prohibits banking entities from proprietary trading and sponsoring or investing in hedge, private equity and similar funds, subject to a number of exceptions.

In particular, Title VII ("**Title VII**") of the Dodd-Frank Act establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "**covered swaps**"). Among other things, Title VII provides the Commodity Futures Trading Commission ("**CFTC**") and the SEC with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to dealers in covered swap and other major market participants, requires the reporting of data on covered swaps, requires many types of covered swaps to be exchange-traded or executed on a swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps.

Many of the key regulations implementing Title VII have recently become effective or are in final form. However, in some instances, the interpretation and potential impact of these regulations are not yet entirely clear. Additionally, not all of the regulations, particularly with respect to margining requirements for non-cleared covered swaps and requirements for security-based swaps more generally, have been finalised and made effective. Due to this uncertainty, a complete assessment of the exact effects of Title VII cannot be made at this time. Accordingly, there is no assurance that the any swaps entered into by the Issuer would not be treated as covered swaps under the Dodd-Frank Act, nor is there assurance that the Issuer or the applicable swap counterparty would not be required to comply with additional regulation under the Commodity Exchange Act, including by the Dodd-Frank Act.

In particular, any swaps entered into by the Issuer may include agreements that are regulated as covered swaps under Title VII, each of which may be subject to new clearing, execution, capital, margin posting, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of the Issuer). Such requirements may disrupt the Issuer's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Notes.

While the Dodd-Frank Act provides for the grandfathering of certain swaps, such grandfathering may not apply to the transactions entered into by the Issuer or may only apply to certain transactions. Additionally, the Issuer cannot be certain as to how these regulatory developments will impact the treatment of the Notes.

**Given that the full scope and consequences of the enactment of the Dodd-Frank Act and the rules promulgated and to be promulgated thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes under the Programme.**

In addition, the Dodd-Frank Act, amending the Commodity Exchange Act, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Issuer has imposed certain restrictions on sales in order to fall outside the scope of the Commodity Exchange Act. However, if the Issuer were deemed to be a "commodity pool", then both the commodity pool operator and the commodity trading advisor of the Issuer would be required to register as such with the CFTC and the National Futures Association. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how the Issuer could comply with certain of these reporting requirements on an on-going basis. Such registration and other requirements would involve material on-going costs to the Issuer, thereby materially and adversely impacting a Note's value.

In addition, other regulatory bodies have proposed or may propose in the future regulations (such as MiFID II as regards to which see below) similar to those required by Dodd-Frank Act or other regulations containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction.

If these regulations are adopted and/or implemented or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes. Furthermore, potential inconsistency between regulations issued by different regimes could lead to market fragmentation.

#### European Market Infrastructure Regulation and Markets in Financial Instruments Directive

European Regulation 648/2012, known as the European Market Infrastructure Regulation ("**EMIR**") entered into force on 16 August 2012 and took direct effect in the member states of the European Union. Under EMIR certain over-the-counter ("**OTC**") derivatives that are traded in the European Union by financial counterparties ("**FCs**"), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties ("**NFCs**") have to be cleared (the "**clearing obligation**") via an authorised central clearing counterparty (a "**CCP**"). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the "**reporting obligation**") and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivative contracts will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. Where an NFC which enters into an OTC derivative contract which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer has to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives

contracts that are not cleared by a CCP. Further, the Issuer is required to deliver certain information about any OTC derivative contract. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the amending Directive to the existing Markets in Financial Instruments Directive published in the Official Journal on 12 June 2014 ("**MiFID II**"). Member States are required to implement national legislation giving effect to MiFID II within 24 months after the entry into force of MiFID II (i.e. June 2016) which national legislation must apply within 30 months after the entry into force of MiFID II (January 2017). In particular, MiFID II is expected to require all transactions in OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

Investors in the Notes should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive lower returns. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. The full impact of EMIR and of MiFID II remains to be clarified and the scope of their possible implications for investors in the Notes cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and MiFID II and technical implementation in making any investment decision in respect of the Notes.

#### *The European Recovery and Resolution Directive*

On 2 July 2014, the Directive 2014/59/EU of the Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force. It is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest:

- (i) the sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;
- (ii) the creation and use of a bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);
- (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this may only be used together with another resolution tool); and
- (iv) a bail-in tool which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, including Notes, to equity, which equity could also be subject to any future application of the general bail-in tool.



The BRRD also provides as a last resort the right for a Member State, having assessed and utilised the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

When applying the bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD provides that Member States shall apply those measures from 1 January 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In France, Law 2014-1662 dated 30 December 2014 containing various provisions for adapting French law to European Community legislation on economic and financial matters (portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière économique et financière) authorises the French Government to take necessary steps to implement the BRRD into French law by way of order (ordonnance) within eight months of the promulgation of Law 2014-1662.

The Deposit Counterparty, as a financial institution, shall be in the scope of the BRRD, and consequently the Deposit Agreement may be impacted by bail-in resolutions decided by any relevant authority towards the Deposit Counterparty. Consequently, once the BRRD is implemented in EU countries, amounts due under the Deposit Agreement by the Deposit Counterparty to the Issuer may be subject to write-down, or may be converted into equity instruments on any application of the senior debt bail-in tool, and the Noteholders may lose part of or the entirety of their investment.

The exercise of any power under the BRRD or any suggestion of such exercise in respect of the Deposit Counterparty could:

- (i) materially adversely affect the rights of the Issuer as depositor, and consequently the price or value of the Noteholders investment in the Notes and/or the ability of the Issuer, to satisfy its obligations under the Notes;
- (ii) lead to the Notes being redeemed after the Scheduled Maturity Date; and/or
- (iii) have a negative effect on the liquidity of the Notes, and even render the Notes entirely illiquid, which may make it impossible to sell the Notes and result in the partial or total loss of the invested amount.

#### No legal and tax advice

Each prospective investor should consult its own advisers as to the legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by tax imposed on that Noteholder in respect of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

#### Transfer Restrictions

The Notes are Permanently Restricted Notes. The Notes, or any interest therein, may not be offered, sold, unsold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person. Such restrictions on transfer may limit the liquidity of such Notes. Consequently, a Purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity.

Any sale or transfer of Notes in the United States or to, or for the account or benefit of, U.S. Persons in violation of such transfer restrictions or any sale or transfer of the Notes that would cause the Issuer or any Compartment to become required to register as an investment company under the Investment Company Act will be void *ab initio* and will not be honoured by the Issuer, except to the extent otherwise required by law. In addition, the Issuer may, in its discretion, redeem the Notes held by such Purchaser or other transferee or compel any such Purchaser or other transferee to transfer such Notes. Any such redemption or forced transfer may result in a significant loss of a Noteholder's investment.

#### Investment Company Act

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

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

#### A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

#### Legality of Purchase

Neither the Issuer, the Arranger, the Dealer(s) nor any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory rule applicable to it.

**2 - Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk**

Reliance on Euroclear and Clearstream, Luxembourg procedures

Notes will be represented on issue by a Global Note(s) deposited with a common depository for Euroclear and Clearstream, Luxembourg (each as defined under "Form of the Notes"). Except in the circumstances described in the Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Note(s), the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The secondary market generally

No application has been made to list the Notes on any stock exchange. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Legal investment considerations may restrict certain investments

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

The rate of interest payable on the Notes or the amount payable on redemption of the Notes may be changed during the life of the Notes

The rate of interest may be switched from one rate to another if a Switch Event Date occurs. The amount payable on redemption may be switched from one amount payable to another if a Switch Event Date occurs. As the payout and/or interest rate on such Notes may be switched during the life of the Notes investors may receive a return which differs from that which they expected to receive.

### ***Risk Factors relating to the Index***

The performance of the Notes is linked to the Index and therefore investors should be aware of the following risk factors:

#### *General*

Investments in securities where payment is dependent in part upon the level of an index, such as the Notes, entail significant risks and may not be appropriate for investors lacking financial expertise. The return of the Notes is partly based on the performance of an equity index (the "**Index Reference Asset**") which value fluctuates. Changes in the value of the Index Reference Asset cannot be predicted. Although historical data with respect to the Index Reference Asset is available, the historical performance of the Index Reference Asset should not be taken as an indication of future performance.

As a result, potential investors should be aware that:

- (a) the market price of their Notes may be volatile; and
- (b) the Index Reference Asset may be subject to significant fluctuations that may not correlate with changes in other indices.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in the Notes and the suitability of the Notes in light of its particular circumstances.

#### *Return does not reflect dividends*

Depending upon the calculation methodology of an index, where the performance of an index is taken into account in order to calculate payments due under the Notes the payment of income (such as dividends for an index that has stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those underlying assets. Therefore, the yield to maturity of the Notes may not be the same as the yield that would be produced if such underlying assets were purchased and held for a similar period.

#### *Specific risks relating to indices*

Notes based on an index are subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index does not indicate the future performance of the index. It is impossible to predict whether the value of the index will fall or rise during the term of the Notes; and
- if the index comprises underlying stocks, the trading prices of the stocks underlying the index will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of any asset related to the index and, in turn, the return on the Notes.

The policies of the sponsor of an index (including a sponsor that is affiliated with Societe Generale) concerning additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or

dissemination of information relating to its index. Any such actions could affect the value of the Notes. See the section in the Supplemented Base Prospectus headed "Equity Technical Annex" for more details.

#### Claims against the Index

The Notes do not represent a claim against the Index, to which the redemption amount of the Notes is in part linked, (or any issuer, sponsor, manager or other connected person in respect of the Index) and Noteholders will not have any right of recourse under the Notes to the Index (or any issuer, sponsor, manager or other connected person in respect of the Index). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of the Index and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce amounts payable to Noteholders. Such fees may be paid to index sponsors that are affiliates of Societe Generale.

#### Investors' yield may be lower than the yield on a standard debt security of comparable maturity

Unlike conventional fixed rate or floating rate debt securities, the Notes do not provide investors with periodic payments of interest unless a Switch Event Date, if any, has occurred. Further, to the extent that any amount payable under the Notes (including, without limitation, the Final Redemption Amount or Early Redemption Amount of the relevant Notes) is partly calculated by reference to the performance of the Index Reference Asset (an "**Index Linked Amount(s)**"), the effective yield to maturity of the Notes may be less than that which would be payable on a conventional fixed rate or floating rate debt security. The return of only the relevant IndexLinked Amount(s) of each Note may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the value of money over time.

#### Adjustment or substitution – Early redemption of the Notes

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions, or even decide the early redemption of the Notes, in particular upon the occurrence of events affecting the underlying instrument(s). In the absence of manifest or proven error, these adjustments, substitutions or early redemption decisions will be binding upon the Issuer, the Agent and the Noteholders. The Issuer may also have a discretionary right to redeem the Notes early. In all such cases, the early redemption of the Notes may result in the total or partial loss of the amount invested.

### **C. Risks relating to the market value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Deposit Counterparty and a number of additional factors, including the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, Luxembourg, Belgium and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

#### **D. Risks relating to the Deposit Counterparty**

Like other banks, Banque Nagelmackers S.A. faces financial risk in the conduct of its business, such as credit risk, operational risk and market risk (including liquidity risk).

##### ***Credit risk***

Banque Nagelmackers S.A. is exposed to the same credit risks as in traditional lending activities. As a credit institution, Banque Nagelmackers S.A. is exposed to the creditworthiness of its customers and counterparties. Banque Nagelmackers S.A. may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations. Banque Nagelmackers S.A. cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. However, Banque Nagelmackers S.A. is applying a strict and prudent risk management and is implementing bank-wide risk assessment methods for each of the bank's activities.

Banque Nagelmackers S.A. takes a particular attention to the credit quality of its loan portfolio, as well as its investment portfolio. Its credit policy aim to efficiently select lending customers in order to reduce the risk of insolvency, diversify portfolios. Overall, the Risk Management department is in charge of the monitoring of the credit and counterparty risk borne by the bank.

##### ***Market risk***

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates stemming from Banque Nagelmackers S.A.'s activities, such as commercial loan and mortgages.

Various factors such as the duration mismatch between its assets and its liabilities (inherent to a traditional retail banking activity) and the early redemption options embedded in mortgages are among the sources of interest rate risks.

The Market and interest rate risks are monitored and handled by the ALM and Treasury department who in particular implements various hedging strategies to adapt the loan portfolio to the different source of risks.

##### ***Operational risk***

Banque Nagelmackers S.A. is exposed to the operational risk in the same way as any other banking institution. Operational risk comprises the exposure to loss from inadequate or failed internal processes, breakdowns in internal procedures or deliberate, unintentional or natural external events, risk relating to the security of information systems, litigation risk and reputational risk.

Banque Nagelmackers S.A.'s operational risk management framework, is responsible for, inter alia, coordinating the collection of risk event data and risk and control self-assessment within its different activities, defining methodological principles, selecting adequate tools and ensuring global consistency.

##### ***Liquidity risk***

The objective of liquidity management is to ensure that, at all times, Banque Nagelmackers S.A. holds sufficient funds to meet its contractual obligations and contingent commitments to customers and counterparties, as they become due.

Due to its retail oriented activities, Banque Nagelmackers S.A. benefits of quite stable source of funding through customer deposits and is less reliant on markets to finance its activities.

Topics regarding liquidity risk are handled ALM & Treasury and Risk Management departments on an on-going basis, with the supervision of the Management Committee.

Banque Nagelmackers S.A. has put in place policies, in line with the supervisory regulations, to prevent and manage liquidity risk, which include a contingency funding plan to manage possible liquidity crises, while addressing the respect of regulatory minimum regulatory ratio, such as the Liquidity Coverage Ratio.

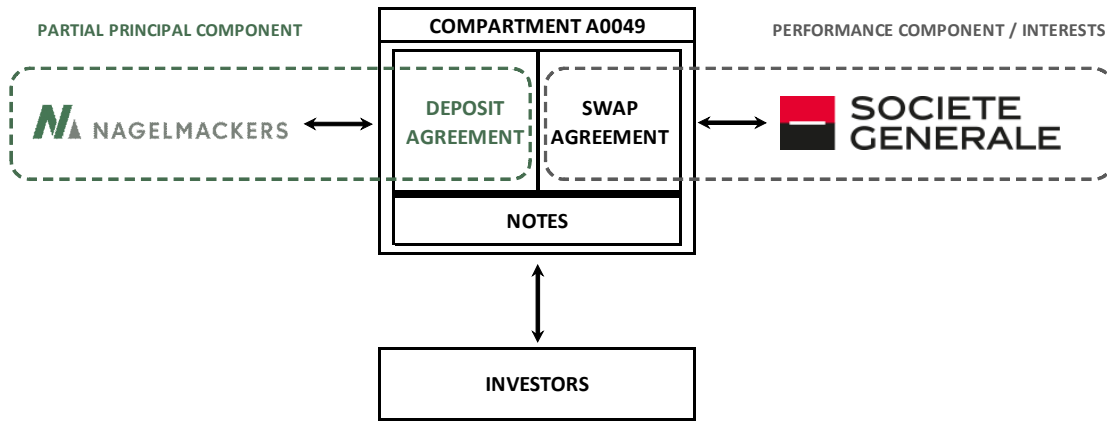
### ***Risk Management***

Monitoring of the risks relating to Banque Nagelmackers S.A. and its operations and the banking industry is performed jointly by the appropriate committees, the ALM & Treasury and Risk Management departments, with the help of tools and information systems established and developed in compliance with appropriate internal guidelines and all legal and regulatory constraints.

### OVERVIEW OF THE TRANSACTION

*This overview must be read as an introduction to the Prospectus and any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole.*

The expected cash flows under the Deposit Agreement and the Swap Agreement, as set out in paragraph 44 (xv) of the Issue Specific Terms, are summarised in the diagram set out below:





## TERMS AND CONDITIONS OF THE OFFER

The Issuer has consented to the use of this Prospectus by Banque Nagelmackers S.A. of Avenue de l'Astronomie 23, 1210 Bruxelles, Belgium (the "**Authorised Offeror**") in respect of the public offer of the Notes in Belgium during the Offer Period specified below.

The Authorised Offeror is the only party authorised to use this Prospectus in connection with the offer of the Notes. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. **In the event of an offer being made by the Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

The Issuer accepts responsibility for the content of this Prospectus in relation to any investor who acquires any Notes in an offer made by the Authorised Offeror where the offer is made during the Offer Period and is in compliance with all other conditions attached to the giving of the consent.

None of the Issuer or the Dealer makes any representation as to the compliance by the Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to the offer of the Notes and has any responsibility or liability for the actions of the Authorised Offeror.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE AUTHORISED OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

Information on the terms and conditions of the offer is set out below (terms not otherwise defined below are as defined in the Issue Specific Terms):

Offer Period: 25 February 2016 to 22 April 2016 (both inclusive) (the "**Offer Period**").

Offer Price: The Notes will be offered at the Issue Price increased by a subscription fee of up to 2 per cent. of the denomination per Note depending on the number of Notes to be purchased by the potential investor. Such subscription fee shall be retained by the Authorised Offeror.

Conditions to which the offer is subject: Offer of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offeror, notified to investors by such relevant Authorised Offeror.

The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue

Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.

Description of the application process:

Applications to subscribe for the Notes can be made in Belgium by contacting Banque Nagelmackers S.A. or one of its agents.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Details of the minimum and/or maximum amount of application:

Minimum application: 1 Note.

Maximum purchase of Notes: 50,000 Notes.

There are no pre-identified allotment criteria. The Issuer has been informed that the Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable.

If, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. The settlement and delivery of the Notes will be executed through the Dealer.

The Notes will then be cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or about the Issue Date.

Manner in and date on which results of the offer are to be made public:

The results of the offer will be made public on the website of the Issuer on <http://prospectus.socgen.com>, and through a notice published on the website of the Authorised Offeror ([www.nagelmackers.be](http://www.nagelmackers.be)) shortly after the end of the Offer Period.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable.

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Authorised Offeror in Belgium to any person. In other European Economic Area countries, offers will only be made by the Authorised Offeror pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by a potential investor/subscriber or an existing Noteholder (as the case may be). Neither the Issuer nor the Dealer shall have any obligation in relation thereto.

In that respect, a potential investor/subscriber shall consult professional tax advisers to determine the tax regime applicable to their own situation and may also consult the "Taxation" section of the Base Prospectus and of this Prospectus.

The Issue Price includes a subscription fee of up to 2% as described above, being specified that the Authorised Offeror can waive such fees.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

None, save for the details of the Authorised Offeror as set out above.

Non-exempt Offer:

An offer of the Notes may be made by Societe Generale and the Authorised Offeror other than pursuant to article 3(2) of the Prospectus Directive in Belgium ("**Public Offer Jurisdiction**") during the Offer Period specified above.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (i) the base prospectus relating to the Programme dated 20 June 2012 (the "**Base Prospectus**"), the first supplement dated 29 June 2012 (the "**First Supplement**") and the second supplement dated 16 August 2012 (the "**Second Supplement**") (the "**Supplemented Base Prospectus**").

For the avoidance of doubt, the third supplement dated 23 October 2012 (the "**Third Supplement**"), the fourth supplement dated 16 November 2012 (the "**Fourth Supplement**"), the fifth supplement dated 7 December 2012 (the "**Fifth Supplement**"), the sixth supplement dated 14 December 2012 (the "**Sixth Supplement**"), the seventh supplement dated 17 December 2012 (the "**Seventh Supplement**"), the eighth supplement dated 18 February 2013 (the "**Eighth Supplement**"), the ninth supplement dated 18 March 2013 (the "**Ninth Supplement**") and the tenth supplement dated 21 May 2013 (the "**Tenth Supplement**") to the abovementioned base prospectus relating to the Programme, which are not referred to in paragraph (i) above, are not incorporated by reference into this Prospectus as it is considered that the information contained in such supplements is not relevant to this issuance;

- (ii) the annual accounts and report of the approved independent auditor of Codeis Securities S.A. (*société anonyme*) for the financial year ended 31 December 2014 (the "**Issuer's 2014 Audited Financial Statements**") and the annual accounts and report of the independent statutory auditor of Codeis Securities S.A. (*société anonyme*) for the financial year ended 31 December 2013 (the "**Issuer's 2013 Audited Financial Statements**" and, together with the Issuer's 2014 Audited Financial Statements, the "**Annual Financial Statements**");
- (iii) the Issuer's unaudited interim financial information and audit report for the six months ending 30 June 2015 (the "**2015 Interim Accounts**") and the Issuer's unaudited financial information for the six months ending 30 June 2014 (the "**2014 Interim Accounts**" and, together with the 2014 Interim Accounts, the "**Interim Accounts**");
- (iv) the french translation of the consolidated annual report of Banque Nagelmackers (ex-Delta Lloyd Bank S.A.) for the financial year ending 2013 (the "**2013 DLB Consolidated Annual Report**") and the french translation of the consolidated annual report of Banque Nagelmackers (ex-Delta Lloyd Bank S.A.) for the financial year ending 2014 (the "**2014 DLB Consolidated Annual Report**" and together with the 2013 DLB Consolidated Annual Report, the "**DLB Annual Financial Statements**"). The original dutch version of these documents are available on the following website of the National Bank of Belgium: <http://cri.nbb.be/bc9/web/catalog?execution=e1s1>. The information contained on such website does not form part of this Prospectus;
- (v) the french translation of the independent auditor report in respect of Banque Nagelmackers (ex-Delta Lloyd Bank S.A.) consolidated financial statements for the financial year ending 2013 (the "**2013 Auditor Report**") and the French translation of the independent auditor report in respect of Banque Nagelmackers (ex-Delta Lloyd Bank S.A.) consolidated financial statements for the financial year ending 2014 (the "**2014 Auditor Report**"). The original dutch version of these documents are available on the following website of the National Bank of Belgium: <http://cri.nbb.be/bc9/web/catalog?execution=e1s1>. The information contained on such website does not form part of this Prospectus;

save that to the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Prospectus by the documents listed above and (b) any other statement in, or incorporated by reference in, this Prospectus, the statements in (a) above will prevail.

**CROSS-REFERENCE LISTS TO DOCUMENTS INCORPORATED BY REFERENCE**

**CROSS REFERENCE LIST RELATING TO ANNUAL FINANCIAL STATEMENTS OF CODEIS SECURITIES S.A.**

<b>Codeis Securities S.A. audited annual financial statements for the financial years ended 31 December 2013 and 31 December 2014, the related notes and the independent auditor's reports</b>	<b>2013 Issuer's Audited Financial Statements</b>	<b>2014 Issuer's Audited Financial Statements</b>
Balance sheet relating to Codeis Securities S.A.	15;17	14 ;16
Profit and loss account relating to Codeis Securities S.A.	16;18	15 ;17
Balance sheet relating to the Compartments of Codeis Securities S.A.	19; 21; 23; 25; 27; 29; 31; 34; 36; 38; 40; 42; 44; 46; 48; 50; 53; 55; 57; 59; 61; 63; 65; 68; 70; 72; 74; 76; 78; 80; 82; 84; 86; 88; 90; 92; 94; 96 and 98	18; 20; 22; 24; 26; 28; 30; 32; 34; 36; 38; 40; 42; 44; 46; 48; 50; 52; 54; 56; 58; 60; 62; 64; 66; 68; 70; 72; 74; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95; 97 and 99
Profit and loss account relating to the Compartments of Codeis Securities S.A.	20; 22; 24; 26; 28; 30; 32; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 52; 54; 56; 58; 60; 62; 64; 66; 67; 69; 71; 73; 75; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95; 97 and 99	19; 21; 23; 25; 27; 29; 31; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 53; 55; 57; 59; 61; 63; 65; 67; 69; 71; 73; 75; 76; 78; 80; 82; 84; 86; 88; 90; 92; 94; 96; 98 and 100
Notes to the annual accounts	100 to 125	101 to 129
Independent auditor's report	13; 14	12; 13

**CROSS REFERENCE LIST RELATING TO INTERIM FINANCIAL STATEMENTS OF CODEIS SECURITIES S.A.**

<b>Codeis Securities S.A. semi-annual accounts for the six month periods from 1 January to 30 June 2013 and from 1 January to 30 June 2014</b>	<b>2014 Issuer's Unaudited Interim Financial Statements</b>	<b>2015 Issuer's Unaudited Interim Financial Statements</b>
Balance sheet relating to Codeis Securities S.A.	12; 14	12; 14
Profit and loss account relating to Codeis Securities S.A.	13; 15	13; 15
Balance sheet relating to the Compartments of Codeis Securities S.A.	16; 18; 20; 22; 24; 26; 28; 30; 32; 34; 36; 38; 40; 42; 44; 46; 48; 50; 52; 54; 56; 58; 60; 62; 64; 66; 68; 70; 72; 75; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95 and 97	16; 18; 20; 22; 24; 27; 31; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 53; 55; 57; 59; 61; 63; 65; 67; 69; 71; 74; 76; 78; 80; 82; 84; 86; 89; 91 and 93

Profit and loss account relating to the Compartments of Codeis Securities S.A.	17; 19; 21; 23; 25; 27; 29; 31; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 53; 55; 57; 59; 61; 63; 65; 67; 69; 71; 73; 74; 76; 78; 80; 82; 84; 86; 88; 92; 94; 96 and 98	17; 19; 21; 23; 25; 26; 28; 29; 30; 32; 34; 36; 38; 40; 42; 44; 46; 48; 50; 52; 54; 56; 58; 60; 62; 64; 66; 68; 70; 72; 75; 77; 79; 81; 83; 85; 87; 90; 92 and 94
Notes to the annual accounts	99 to 126	95 to 126

### CROSS-REFERENCE LIST RELATING TO THE SUPPLEMENTED BASE PROSPECTUS

<b>Brief description of the group and of the Issuer's position within it.</b>	Pages 1 - 2 of the Base Prospectus under the heading "Summary of the Programme"
<b>General description of the Programme</b>	Pages 16 to 20 of the Base Prospectus
<b>Terms and Conditions of the Notes</b>	Pages 132 to 205 of the Base Prospectus Pages 3 to 6 of the First Supplement Page 3 of the Second Supplement
<b>Equity Technical Annex</b>	Pages 209 to 235 of the Base Prospectus Page 3 of the Second Supplement
<b>Book Entry Clearance Systems</b>	Pages 349 to 353 of the Base Prospectus
<b>Taxation</b>	Pages 354, 358 to 363 of the Base Prospectus
<b>Introductory Paragraphs</b>	Page 354 of the Base Prospectus
<b>European Union</b>	Page 354 of the Base Prospectus
<b>Jurisdictions of the Issuer: Luxembourg</b>	Pages 358 to 360 of the Base Prospectus
<b>Other Jurisdictions: Belgium</b>	Pages 360 to 363 of the Base Prospectus
<b>Subscription, Sale and Transfer Restrictions</b>	Pages 388 to 395, 396 to 400 of the Base Prospectus
<b>Introductory Paragraphs (including Transfer Restrictions Applicable to Registered Notes (other than Non-U.S. Registered Notes and Transfer Restrictions Applicable to Non-U.S. Registered Notes)</b>	Page 388 to 394 of the Base Prospectus
<b>Selling Restrictions: Jurisdictions outside the European Economic Area</b>	Pages 394 to 395 of the Base Prospectus
<b>Selling Restrictions: Jurisdictions within the European Economic Area: European Economic Area: Public Offer Selling Restriction under the Prospectus Directive</b>	Page 396 of the Base Prospectus
<b>Selling Restrictions: Jurisdictions within the European Economic Area: Belgium</b>	Page 397 of the Base Prospectus

<b>Selling Restrictions: Jurisdictions within the European Economic Area: The Grand Duchy of Luxembourg</b>	Pages 398 to 399 of the Base Prospectus
<b>Selling Restrictions: Jurisdictions within the European Economic Area: General)</b>	Page 400 of the Base Prospectus

**CROSS REFERENCE LIST RELATING TO THE ANNUAL FINANCIAL STATEMENTS OF  
BANQUE NAGELMACKERS SA**

<b>Banque Nagelmackers SA audited annual financial statements for the financial years ended 31 December 2013 and 31 December 2014 and the related notes</b>	<b>2013 DLB Consolidated Annual Report</b>	<b>2014 DLB Consolidated Annual Report</b>
Balance sheet relating to Banque Nagelmackers SA	18;19	19;20
Profit and loss account relating to Banque Nagelmackers SA	16;17	17;18
Notes in respect of the accounting policies applicable to the annual accounts	26 to 35	27 to 36
Explanatory notes to the annual accounts	36 to 88	37 to 93
Risk factors affecting Banque Nagelmackers SA	9 to 11	9 to 12



**CROSS REFERENCE LIST RELATING TO THE 2013 AND 2014 REPORT OF THE AUDITORS IN RESPECT OF THE ANNUAL FINANCIAL STATEMENTS OF BANQUE NAGELMACKERS SA**

<b>Auditors Report in respect of the Banque Nagelmackers SA Financial Statements for the financial years ended 31 December 2013 and 2014</b>	<b>2013 Auditor Report</b>	<b>2014 Auditor Report</b>
Historical financial information has been audited	1 to 2	1 to 3

The information incorporated by reference that is not included in the above cross-reference lists, is considered as additional information and not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended.

Copies of the Base Prospectus, the First Supplement and the Second Supplement, the Annual Accounts, the Interim Accounts, the 2013 DLB Consolidated Annual Report, the 2014 DLB Consolidated Annual Report, the 2013 Auditor Report and the 2014 Auditor Report can be obtained from the specified office of the Issuing and Paying Agent (defined below), at the address given at the end of this Prospectus and are also available on the Luxembourg Stock Exchange website at [www.bourse.lu](http://www.bourse.lu).

Following the publication of this Prospectus, the Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus (a "**Supplement**") in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent issue of Notes. Such Supplement as prepared will have to be approved by the CSSF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit.

## ISSUE SPECIFIC TERMS

Together with the terms and conditions contained in Codeis Securities S.A.'s Base Prospectus dated 20 June 2012 as supplemented pursuant to the first supplement dated 29 June 2012 and the second supplement dated 16 August 2012 (the "**Base Prospectus**") (including the Equity Technical Annex which applies to the Notes), which are incorporated by reference herein, this Part A of the following issue specific terms (the "**Issue Specific Terms**") completes the Terms and Conditions of the Notes. Part B of the Issue Specific Terms contains other information in relation to the Notes and the issue thereof.

Terms used in the Issue Specific Terms shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Notes" in the Base Prospectus provided that any reference in such "Terms and Conditions" to the "Final Terms" shall be deemed to be a reference to these "Issue Specific Terms". In the event of any inconsistency between either the Terms and Conditions of the Notes or the Equity Technical Annex and the Issue Specific Terms, the Issue Specific Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (i) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in the Issue Specific Terms;
- (ii) the provisions with respect to the Order of Priority included in the Issue Specific Terms will apply;
- (iii) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to the Charged Assets described in the Issue Specific Terms and the Issue Specific Terms applicable to each other Series of Related Notes and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer which are outside of a Compartment;
- (iv) once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (v) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other Compartments of the Issuer; and
- (vi) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

## ISSUE SPECIFIC TERMS

### PART A – TERMS OF THE NOTES

1. (i) Issuer: Codeis Securities S.A., a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
- (ii) Guaranteed Notes: No.
- (iii) Guarantor: Not Applicable.
2. (i) Series Number: 14/16.04/A0049
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount: The Aggregate Nominal Amount of this Series, which shall be an amount up to EUR50,000,000 of Notes will be determined on the basis of the Aggregate Nominal Amount effectively placed through the Authorised Offeror. The Aggregate Nominal Amount shall be determined and notified by the Calculation Agent on the third Business Day prior to the Issue Date (the "**Trade Date**").
  - (iii) Tranche: Up to EUR50,000,000.
  - (iv) Series: Up to EUR50,000,000.
5. Issue Price: 100% of the Aggregate Nominal Amount (expressed as a percentage).
6. Specified Denomination(s): EUR1,000.
7. (i) Issue Date : 29/04/2016 (DD/MM/YYYY)
- (ii) Interest Commencement Date : 29/04/2016 (DD/MM/YYYY)
8. Maturity Date: 07/05/2024 (DD/MM/YYYY) (the "**Scheduled Maturity Date**") provided that if a Swap Default Event has occurred in respect of the Swap Agreement (in such case, a "**Non-Performing Asset**") prior to the Scheduled Maturity Date, the Maturity Date may be postponed until the earlier of:
  - (i) two calendar years following the Scheduled Maturity Date;

(ii) the date on which all amounts due in respect of the Swap Agreement have been received in full by the Issuer; and

(iii) as the case may be, the third Business Day after the Realisation Agent (as defined in paragraph 36 below) has, in its sole discretion, notified the Issuer and Trustee that it has determined that it is expected that the Issuer will not receive any further amounts in respect of the Non-Performing Asset.

9. Interest Basis: Fixed Rate Interest (further particulars specified in paragraphs 11 and 15 below).

The Notes will not bear interest after the Scheduled Maturity Date.

10. Redemption/Payment Basis: See paragraph 23 below.

11. Change of Interest Basis or Redemption/Payment Basis: Applicable.

Upon the occurrence of a Switch Event Date (as defined below in this paragraph 11):

(i) the Rate of Interest (as defined in paragraph 15(i) below) for the Notes will be amended from the Rate of Interest specified in paragraph 15(i) below to the Switch Coupon (as defined below in this paragraph 11) from and including the Switch Event Date (as defined below in this paragraph 11); and

(ii) the Final Redemption Amount payable under the Notes will no longer be linked to the performance of the Index as further specified in the section Final Redemption Amount in paragraph 23 below.

**“Switch Event Date”** means the first Switch Event Valuation Date when a Switch Event occurs.

**“Switch Event”** means an event when on any Switch Event Valuation Date(i) the corresponding Underlying Performance(i) calculated and observed on such date is equal to or above the Switch Trigger Level.

**“Switch Event Valuation Date(s)”** (i from 1 to 7) (DD/MM/YYYY) means each of the following

dates (each of these dates are a Valuation Date for the purpose of the Equity Technical Annex):

i=1	21/04/2017
i=2	20/04/2018
i=3	18/04/2019
i=4	22/04/2020
i=5	23/04/2021
i=6	25/04/2022
i=7	21/04/2023

**“Underlying Performance(i)”** (i from 1 to 7)  
means:  $S(i) / S(0) - 1$

See definitions in “Schedule for Index Linked Notes” for  $S(i)$  and  $S(0)$

**“Switch Trigger Level”** means 20%

Following the occurrence of a Switch Event Date, the Switch Coupon payable by the Issuer on each applicable Interest Payment Date(i) (as defined in paragraph 15(ii) below) shall be calculated as set out in the definition Switch Coupon below.

**“Switch Coupon”** means:

- (A)  $i \times 3.00\%$  in respect of the Fixed Rate of Interest payable on the first Interest Payment Date(i) immediately following the Switch Event Valuation Date(i) which the Switch Event Date relates to. For the avoidance of doubt, i ranges from 1 to 7 and corresponds to the timing occurrence of the the Switch Event Date; and
- (B) 3.00% payable annually in respect of the Fixed Rate of Interest payable on each subsequent Interest Payment Date.

- 12. Call/Put Options: Not Applicable.
- 13. (i) Status of the Notes: Secured and limited recourse obligations of the Issuer, secured as provided below.
- (ii) Date of approval for the issuance of Notes obtained: 22 July 2015

14. Method of distribution: Non-syndicated.

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

15. Fixed Rate Note Provisions: Applicable.

The Notes will be Unadjusted Fixed Rate Notes.

*For the avoidance of doubt, any Interest Payment Date otherwise falling on a day which is not a Business Day will be adjusted (as applicable) in accordance with the Payment Business Day Convention, and in each case there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.*

(i) Rate(s) of Interest: 0 per cent. per annum until the occurrence of a Switch Event Date (as defined in paragraph 11 above), if any. Following the occurrence of a Switch Event Date, the Rate of Interest will be equal to the Switch Coupon as set out in paragraph 11 above.

(ii) Interest Payment Date(s)  
(i from 1 to 8)  
(DD/MM/YYYY): Each of the following dates subject to adjustment in accordance with the Payment Business Day Convention:

i=1	08/05/2017
i=2	07/05/2018
i=3	07/05/2019
i=4	07/05/2020
i=5	07/05/2021
i=6	09/05/2022
i=7	08/05/2023
i=8	07/05/2024

(iii) Business Day Convention: Not Applicable

(iv) Fixed Coupon Amount(s): Not Applicable

(v) Broken Amount(s) Not Applicable

(vi) Day Count Fraction: Not Applicable

(vii) Determination Date(s) Not Applicable

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: See paragraph 11 "Change of Interest Basis or Redemption/Payment Basis" above.

- |     |  |                 |
|-----|--|-----------------|
| 16. | Floating Rate Note Provisions:         | Not Applicable. |
| 17. | Zero Coupon Note Provisions:           | Not Applicable. |
| 18. | Index Linked Interest Note Provisions: | Not Applicable. |
| 19. | Dual Currency Note Provisions:         | Not Applicable. |

**PROVISIONS RELATING TO PHYSICAL DELIVERY**

- |     |                                    |                 |
|-----|------------------------------------|-----------------|
| 20. | Physical Delivery Note Provisions: | Not Applicable. |
|-----|------------------------------------|-----------------|

## PROVISIONS RELATING TO REDEMPTION

(See also paragraphs 53 and 57 below)

21. Issuer's optional redemption (other than for taxation reasons): Not Applicable.
22. Redemption at the option of the Noteholders: Not Applicable.
23. Final Redemption Amount: See (i), (ii) and (iii) below and the "*Schedule for Index Linked Notes*" to these Issue Specific Terms.
- (i) Index/Formula: CASE 1
- Unless previously redeemed or purchased and cancelled, and provided that no Event of Default, Early Redemption Event, Swap Default Event or Bail-In Event has occurred, the Final Redemption Amount payable on the Scheduled Maturity Date in respect of each Note shall be an amount equal to:
- Scenario 1
- If no Switch Event Date has occurred prior to the Scheduled Maturity Date, then the Final Redemption Amount shall be an amount equal to:
- Specified Denomination × [90% + Performance Component 1]**
- See the Schedule for Index Liked Notes for a definition of the Term Performance Component 1*
- Scenario 2
- If a Switch Event Date has occurred prior to the Scheduled Maturity Date, then the Final Redemption Amount shall be an amount equal to:
- Specified Denomination x 100%**
- In both Scenario 1 and Scenario 2, the Final Redemption Amount of the Notes will be made up of two separate component amounts, the amount representing 90% of the Specified Denomination being the amount generated



pursuant to the Term Deposit and the remainder (if any) being the amount generated pursuant to the Swap Agreement.

## CASE 2

Notwithstanding Case 1, in circumstances where a Swap Default Event has occurred (but no other Event of Default, Early Redemption Event or Bail-In Event has occurred), the Final Redemption Amount of the Notes will be payable in two separate component amounts which may be payable on different dates:

1. The first such component amount will correspond to the Partial Principal Component (as defined below) and shall be payable on the Scheduled Maturity Date.

2. The second such component amount (if any) in respect of such Note shall correspond to a principal complement and if such complement amount is sufficient an interest component which shall be equal in aggregate to any payment received by the Issuer from the Swap Counterparty as a termination payment following the early termination of the Swap Agreement less any applicable Deduction Amounts. Such principal complement and, if any, interest component may be paid in one or several instalments. Each instalment shall be paid *pro rata* to each Noteholder and be payable on each Instalment Payment Date.

For the avoidance of doubt such principal complement and, if any, interest component could be as low as zero and will be dependent upon receipt by the Issuer of amounts from the Swap Counterparty.

where:

an "**Instalment Payment Date**" will be each date falling five Business Days after the receipt of any amounts by the Issuer under the Swap Agreement following a Swap Default Event and could occur at any time before or on the Maturity Date;

the "**Partial Principal Component**" means, in respect of a Note, an amount equal to the Specified Denomination for such Note multiplied by the Principal Factor; and

the "**Principal Factor**" means 90%.

**In both Case 1 and Case 2 above, further to the occurrence of a Bail-In Event (as determined by the Swap Counterparty), the Issuer may, with the prior written consent of the Swap Counterparty but without the consent of the Trustee or the Noteholders or any other Secured Party, in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner, amend from time to time any provision(s) of this Prospectus to incorporate and/or reflect and/or take account of consequences of the Bail-In Event. Such amendments may include, without limitation, varying any date or timing or procedures or amounts payable provided for in this Prospectus. Any amendment made pursuant to this paragraph will be notified to the Noteholders.**

**"Bail-In Event"** means the taking of a resolution action by a resolution authority, as defined in Directive 2014/59/EU, in respect of the Deposit Counterparty and which may affect the economics of the Deposit Agreement.

*See paragraph 36 for definitions of the terms, Swap Default Event and Deduction Amounts.*

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| (ii)  | Calculation Agent or other party responsible for calculating the Final Redemption Amount (if not the Issuing and Paying Agent): | As provided in part 3-I of the Equity Technical Annex, solely for Case 1 in paragraph 23 (i) above.   |
| (iii) | Provisions for determining the redemption amount where calculation by reference to the Formula is impossible or impracticable:  | As provided in the following parts of the Equity Technical Annex: Part 1 I.1 " <i>General Definitions</i> ", Part 1 I.2 " <i>Definitions and Provisions relating to valuation and Market Disruption Event</i> ", Part 1 I.3 " <i>Consequences of Disrupted Days for a Share, an ADR or an Index</i> ", Part 1 III " <i>Definitions specific to Indices</i> ", Part 2 II " <i>Adjustments and Events relating to Indices</i> ", Part 2 V " <i>Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences – Change in Law and consequences</i> " and Part 3 I " <i>Calculations – Calculation Agent</i> ". |
24. Early Redemption Amount(s) payable on Redemption for Taxation Reasons or on
- An amount, subject to a minimum of zero, equal to (a) the aggregate of:

Event of Default and/or the method of calculating the same:

- (i) the amount paid to the Issuer by the Deposit Counterparty upon early termination of the Term Deposit pursuant to the terms of the Deposit Agreement (all such terms as defined in paragraph 44 below); and
- (ii) the amount, if any, paid to the Issuer by the Swap Counterparty upon early termination of the Swap Agreement in relation to the SG Swap Transaction relating to the Notes;

less (b) any costs and expenses of the Trustee and (c) any costs, fees and expenses of Societe Generale acting as disposal agent (the "**Disposal Agent**") and/or any other agent appointed by the Issuer to assist it in the realisation of any of the Charged Asset (such amounts, the "**Realisation Costs**") and each Note shall be redeemed *pro rata*.

On termination of the Deposit Agreement prior to its scheduled maturity date, the amount payable by Banque Nagelmackers S.A. thereunder as referred to at (i) above will be an amount, calculated by reference to a formula, which may be less than 90% of the Aggregate Nominal Amount of the Notes then outstanding.

25. Credit Linked Notes provisions: Not Applicable.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

- (i) Form: Non-U.S. Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg.
- (ii) New Global Note: No.

27. "Payment Business Day" election or other special provisions relating to Payment Business Days: Following Payment Business Day.

28. Additional Financial Centre(s): Not Applicable.

29. Talons for future Coupons or Receipts to be attached to Bearer Definitive Notes: Not Applicable.

30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay: Not Applicable.
31. Details relating to Instalment Notes: Not Applicable.
32. Redenomination, renominalisation and reconventioning provisions: Not Applicable.
33. Swiss Paying Agent(s): Not Applicable.
34. Portfolio Manager: Not Applicable.
35. Governing law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
36. Other Final terms: Where an event of default occurs under the Swap Agreement in circumstances where the Swap Counterparty is the Defaulting Party, following notification of such event of default by the Issuer to the Trustee (a "**Swap Default Event**"), the Trustee shall promptly instruct the Issuer to deliver a notice under Section 6(a) of the Swap Agreement designating an Early Termination Date. In such circumstances, the Issuer (with the consent of the Trustee) may appoint (i) an agent to assist it in terminating the Swap Agreement and making any calculations necessary in connection with such termination (a "**Termination Agent**") and (ii) an agent to assist it in recovering amounts in respect of the then Non-Performing Asset (a "**Realisation Agent**").
- As set out at paragraph 23 above, upon the occurrence of a Swap Default Event, the Notes shall pay an amount equal to the aggregate Early Termination Amount (if any) received by the Issuer under the Swap Agreement less the costs and expenses of the Trustee and any costs and expenses of the Termination Agent and/or the Realisation Agent incurred in connection with such termination (the "**Deduction Amounts**"). Such amount (if any) shall be payable *pro rata* to each Noteholder on each Instalment Payment Date.
- The Notes are subject to early redemption on the occurrence of following events (each, an "**Early Redemption Event**"):

(i) the occurrence of a Trigger Event with respect to the Compartment Asset pursuant to Condition 7(m);

(ii) the occurrence of certain tax events pursuant to Condition 7(n);

(iii) the occurrence of a termination of a Related Agreement pursuant to Condition 7(o) save (i) in respect of the Swap Agreement where such termination relates to the occurrence of a Swap Default Event and (ii) in respect of the Deposit Agreement where such termination is the consequence of the Issuer purchasing all the Notes in accordance with Condition 7(j); and

(iv) any event deemed to qualify and determined by the Calculation Agent as an early redemption event in application of the Equity Technical Annex.

*See paragraph 23 above for the definition of Instalment Payment Date.*

Where:

**"Defaulting Party"** means the party which has defaulted in its obligations under the Swap Agreement;

**"Early Termination Date"** means the date (if any) on which a party to the Swap Agreement terminates the Swap Agreement prior to a scheduled termination date as a result of an event of default or termination event; and

**"Early Termination Amount"** shall be the amount payable as an early termination payment under the Swap Agreement following the designation of an Early Termination Date. Such termination payment will be based on the total losses and costs (or gains) of the determining party, including any loss of bargain, cost of funding or, at the election of such party, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). The Early Termination Amount will be determined by the Swap Counterparty other than where the Swap Counterparty is the defaulting party or sole affected party in which case the Early Termination Amount will be determined by, or on behalf of the Issuer, provided that in certain limited cases each party

will make a determination which will then be averaged.

## DISTRIBUTION

37. (i) If syndicated, names and addresses and underwriting commitments of Managers: Not Applicable.
- (ii) Date of Syndication Agreement: Not Applicable.
- (iii) Stabilising Manager (if any): Not Applicable.
38. If non-syndicated, name and address of relevant Dealer: Societe Generale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France
39. Total commission and concession: There is no commission and/or concession paid by the Issuer to the Dealer.

Societe Generale shall pay to the person(s) set out below (each an "**Interested Party**") the following remunerations for the services provided by such Interested Party to Societe Generale in the capacity set out below.

Interested Party: Banque Nagelmackers S.A., a legal entity incorporated under the laws of Belgium and having its registered office at Avenue de l'Astronomie 23, 1210 Bruxelles, Belgium (the "**Authorised Offeror**", acting as principal in respect of the settlement of the Notes).

Commission payable to the Authorised Offeror:

(a) an annual average remuneration (calculated on the basis of the term of the Notes) of up to 1 per cent. of the amount of Notes effectively placed; and

(b) in relation to the partnership agreement in existence between Banque Nagelmackers and Societe Generale a participation in the marketing fees (up to EUR 500,000 per annum) supported by Banque Nagelmackers S.A. and a partnership fee equal to the greater of (i) 0.20% of the global outstanding amount of notes arranged by Societe Generale as observed at the end of each year and distributed in Banque Nagelmackers S.A.'s network over the preceding years and (ii) 2.50% of the annual production raised by Banque Nagelmackers

S.A. According to the terms of such partnership agreement, this participation in the marketing fees and these partnership fees are due only if (and for as long as) Banque Nagelmackers S.A., when proposing structured products, limits its offer exclusively to notes arranged by Societe Generale.

40. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:

Not Applicable.

41. Additional selling restrictions:

### **United States**

The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S under the Securities Act and CFTC Rule 4.7 (as such terms may be amended from time to time). By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

### **Belgium**

Each of the Dealer and the Issuer has represented and agreed, that in relation to any offer of Notes to the public in Belgium, it may only make such offer provided (a) a prospectus in relation to those Securities is either approved by the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/ Autorité des services et marchés financiers*) (the "**FSMA**") or, where appropriate, approved by the competent authority in another Relevant Member State and notified to the FSMA, all in accordance with the Belgian Law of 16 June 2006 on the public offering of investment instruments and the admission to trading of investment instruments on a regulated market, as supplemented and amended from time to time (the "**Prospectus Law**") and (b) any person providing intermediation services in relation to the Securities shall be authorised to do so under articles 55 and 56 of the Prospectus Law (to the extent applicable)..

42. Additional U.S. Tax Disclosure: Not Applicable.

**COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.**

43. Description of Compartment: Codeis Securities S.A. - Compartment A0049 is a Category A Compartment, in respect of which at any time several Series of Notes may be outstanding.

**If a Note Acceleration occurs under any Related Notes, a Note Acceleration will be deemed to have occurred in respect of this Series of Notes and the security with respect to the Compartment Assets in respect of all such Series of Notes will be enforceable in accordance with Condition 12 of the Notes.**

**As at the Issue Date, there are twelve other Series of Related Notes outstanding for this Compartment and on the Issue Date as well as this Series 14, a Series 13 of Related Notes will be issued.**

44. Compartment Assets: The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority:

(A) An over-the-counter derivative transaction with a notional amount equal to the Aggregate Nominal Amount (the "**SG Swap Transaction**") between the Issuer and Societe Generale as counterparty (the "**Swap Counterparty**"). The SG Swap Transaction shall be evidenced by a master confirmation (the "**Master Confirmation**") dated 23 August 2013 incorporating by reference to one or more sets of definitions published by ISDA in respect of the SG Swap Transaction underlying and a trade confirmation dated the Issue Date which relates to this Series of Notes (the "**Transaction Confirmation**"), all governed by an ISDA Master Agreement dated as of 10 April 2008, as amended (the "**ISDA Master Agreement**") (the ISDA Master Agreement, the Master Confirmation and the Transaction



Confirmation are together the "**Swap Agreement**").

The Issuer and the Swap Counterparty will enter into an equivalent swap transaction in respect of any Series of Related Notes.

(B) A term deposit (the "**Term Deposit**") made with Banque Nagelmackers S.A. (the "**Deposit Counterparty**") pursuant to a master deposit agreement entered into between the Deposit Counterparty and the Issuer dated 23 August 2013 (the "**Deposit Master Agreement**") and a supplement relating to this Series of Notes dated as of the Issue Date (the "**Deposit Supplement**"), in each case governed by Belgian law.

The amount in relation to the Term Deposit will be deposited in an account with the Deposit Counterparty, the account number of which will be specified in the Deposit Master Agreement (the "**Deposit Counterparty Account**").

In respect of each Series of Related Notes, the Issuer and the Deposit Counterparty shall enter into a separate supplement to the Master Deposit Agreement on the relevant issue date of such Related Notes. While the same Deposit Counterparty Account will be used for the term deposit relating to the relevant Series of Related Notes, such supplement shall be identified by a deposit reference allowing to identify the Term Deposit in relation to the Notes and each series of Related Notes.

The Master Deposit Agreement and each supplement entered into thereunder relating to the Notes or any Related Notes shall constitute the "**Deposit Agreement**".

- (i) legal jurisdiction by which the Charged Assets are governed: The Deposit Agreement is governed by Belgian law.

The Swap Agreement is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

(ii) obligors under the Charged Assets: The obligor under the Deposit Agreement is Banque Nagelmackers S.A. as provider of the Term Deposit.

The obligor in respect of the SG Swap Transaction is Societe Generale.

(iii) legal nature of the Charged Assets: The Deposit Agreement is a contract. The obligations of the Deposit Counterparty constitute its direct, unsecured obligations, as more fully described in paragraph 44(xv) below.

The SG Swap Transaction is a contract. The obligations of Societe Generale (as Swap Counterparty) constitute its direct, unsecured obligations.

(iv) expiry or maturity date(s) of the Charged Assets: The Term Deposit has a scheduled termination date falling on the second Business Day prior to the Scheduled Maturity Date of the Notes (which is expected to be 3 May 2024) (the "**Deposit Scheduled Termination Date**"). The Term Deposit may be due to be repaid prior to its scheduled termination date in part or in whole in certain circumstances, including:

- (A) a purchase and further cancellation of all of the Notes outstanding pursuant to Conditions 7(j) and 7(k);
- (B) an early redemption of the Notes;
- (C) an Event of Default in respect of the Notes; and
- (D) any event occurring with respect to the Deposit Counterparty listed as a case of cancellation under the terms of the Deposit Agreement.

The SG Swap Transaction has a Termination Date (as such term is defined in the relevant Transaction Confirmation) falling on the third Business Day following the Last Averaging Date (as defined in the Schedule). In the circumstances specified in the terms thereof, the Swap Agreement may be terminated prior to such date. Where, amongst other events, a Swap Default Event has occurred, an Early Termination Date shall be designated.

*See paragraph 36 above for the definition of Early Termination Date.*

- (v) amount of the Charged Assets: Not Applicable
- (vi) method of origination or creation of the Charged Assets: In connection with the Notes, the Issuer will enter into the Deposit Agreement with the Deposit Counterparty. In addition, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The SG Swap Transaction and the Deposit Agreement will be entered into between the parties thereto on the Issue Date.
- Under the Deposit Agreement the Issuer will initially deposit, on the Business Day following the Issue Date, a proportion of the net issuance proceeds of the Notes corresponding to the Initial Deposit Amount (as defined hereafter) to the Deposit Counterparty. The Initial Deposit Amount will be determined on or before the Issue Date in consultation with the Deposit Counterparty such that, based on the market conditions prevailing at that time, it would enable the Deposit Counterparty to repay the Term Deposit at an amount equal to the Deposit Redemption Amount (as defined hereafter) on the Deposit Scheduled Termination Date. Interest will not accrue on the Deposit.
- In respect of the Swap Agreement, as of the Issue Date, the SG Swap Transaction will have a notional amount equal to the Aggregate Nominal Amount of the Notes on such date.
- The notional amount of the SG Swap Transaction and the equivalent aggregate amount of the Term Deposit will be reduced upon any repurchase and cancellation of Notes by the Issuer so as to ensure compliance with the Investment Policy.
- (vii) an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets: In respect of the SG Swap Transaction, Societe Generale has given the representations and warranties set out in the ISDA Master Agreement and Schedule thereto. In respect of the Deposit Agreement, the Deposit Counterparty has given certain standard representations and warranties to the Issuer in a form standard for a deposit agreement, the terms of which are set out in the Deposit Agreement.
- (viii) a description of any relevant Not Applicable.

insurance policies relating to the Charged Assets:

- (ix) where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: In respect of the Deposit Counterparty, please see the section "*Description of Banque Nagelmackers S.A.*" of this Prospectus. In respect of Societe Generale (acting as Swap Counterparty), see the section "*Description of Societe Generale*" of this Prospectus.
- (x) any relationship that is material to the issue between the Issuer and obligor under the Charged Assets: Societe Generale owns all shares of the Issuer except one.
- (xi) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable Neither the Swap Agreement nor the Deposit Agreement is admitted to trading on a regulated or equivalent market.
- (xii) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Not Applicable.
- (xiii) additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: Not Applicable.
- (xiv) additional description where a material portion of the Charged Assets are secured on or backed by real property: Not Applicable.
- (xv) flow of funds: The issuance proceeds of the Notes received by the Issuer will be used by the Issuer to fund the flows required to be paid by the Issuer under the Deposit Agreement and the Swap Agreement.

The flows of funds detailed below are subject to the occurrence of an Early Redemption Event, an Event of Default, a Swap Default Event or a Bail-In Event.

#### Swap Agreement

On the Issue Date, the Issuer will enter into the SG Swap Transaction with the Swap Counterparty for a notional amount equal to the Aggregate Nominal Amount of the Notes. Under the SG Swap Transaction the following

payments are scheduled to be made (the indicative terms of the SG Swap Transaction listed below are given for information and shall not be considered as exhaustive):

- (A) On the Business Day following the Issue Date, the Issuer shall pay to the Swap Counterparty an amount equal the difference between (x) the issuance proceeds of the Notes and (y) the Initial Deposit Amount (as defined below);
- (B) On or prior to each Interest Payment Date (if any), the Swap Counterparty shall pay to the Issuer an amount equal to the amount of interest that the Issuer is scheduled to pay in respect of each Note then outstanding;
- (C) On the day falling three Business Days after the Last Averaging Date, the Swap Counterparty shall pay to the Issuer an amount equal to the Performance Component (as defined in Part 2 of the "Schedule for Index Linked Notes" of the Issue Specific Terms) with respect to the number of outstanding Notes as of such day; and
- (D) In addition, the Swap Counterparty shall pay to the Issuer on the Issue Date and from time to time amounts which could be used by the Issuer, at its discretion, to cover the fees, commissions, premiums or other costs and expenses incurred by the Issuer in connection with the Compartment.

Deposit Agreement

On the Issue Date, the Issuer will enter into the Deposit Agreement with the Deposit Counterparty. Pursuant to the terms thereof:

- (E) on the Business Day following the Issue Date, an amount equal to the Initial Deposit Amount which shall be deposited in the Deposit Counterparty Account.
- (F) On the Deposit Scheduled Termination Date the Deposit Counterparty will pay to the Issuer an amount corresponding to the Deposit Redemption Amount at such time (as defined

below).

The "**Initial Deposit Amount**" means an amount agreed between the Issuer and Deposit Counterparty on the Trade Date such that it would allow the Deposit Counterparty to redeem the Term Deposit on its termination date at an amount equal to the Deposit Redemption Amount, as determined on the basis of the then prevailing interest rates and market conditions.

The "**Deposit Redemption Amount**" means the product of (i) 90% and (ii) the outstanding Aggregate Nominal Amount of Notes.

The amounts received by the Issuer as described in items (B), (C) and (F) above will be paid into the relevant Deposit Account of the Compartment held at the Custodian. The moneys standing to the credit of the Deposit Account on the Scheduled Maturity Date will be used by the Issuer to redeem each Note at its Final Redemption Amount on the Scheduled Maturity Date.

- (xvi) arrangements upon which payments of interest and principal to investors are dependent: It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets. Consequently, a default by any or all of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.
- (xvii) information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks: See sub-paragraph 44(xvi) above.  
No liquidity support is available to the Issuer in the event that a default occurs under one or more of the Compartment Assets.
- (xviii) information concerning the Charged Assets reproduced from a source published by a third party: The information contained in this Prospectus relating to Societe Generale and the Deposit Counterparty has been accurately reproduced from information published by Societe Generale and the Deposit Counterparty respectively.

So far as the Issuer is aware and is able to ascertain from information published by Societe Generale and the Deposit Counterparty, no facts have been omitted which would render the

reproduced information inaccurate or misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.

(xix) Names, addresses and significant business activities of the originators of the Compartment Assets: Sources of information on the Deposit Counterparty and on Societe Generale are specified under paragraph 44(ix) above.

(xx) Names and addresses and brief description of:

Any swap counterparties and any providers of other material forms of credit/liquidity enhancement;

Societe Generale  
17 Cours Valmy  
92987 Paris La Defense Cedex

and

For a description of Societe Generale please see section "*Description of Societe Generale*" in this Prospectus.

The banks with which the main accounts relating to the Series are held.

The Custodian (or any sub-custodian that may be appointed by the Custodian as the case may be).

The Deposit Counterparty.  
The address of the Deposit Counterparty is:  
Banque Nagelmackers S.A.,  
Avenue de l'Astronomie 23,  
1210 Bruxelles  
BELGIUM

For a description of the Deposit Counterparty, please see section "*Description of Banque Nagelmackers S.A.*" in the Prospectus.

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|-----|--|---|
| 45. | Replacement Assets:                        | Not Applicable.   |
| 46. | Maturing Compartment Assets:               | Not Applicable.   |
| 47. | Addition or Removal of Compartment Assets: | Applicable solely in order to comply with the Investment Policy.  |
| 48. | Deposit Account:                           | The Custodian.  |
| 49. | Compartment Assets Manager:                | Societe Generale pursuant to the Collateral Management Agreement. |

50.	(i)	Investment Criteria:	Not Applicable.
	(ii)	Investment Policy:	<p>The Investment Policy applicable to the management of the Compartment Assets is to ensure that:</p> <p>(A) as of any day between the Issue Date and the termination date of the SG Swap Transaction, the ratio of (i) the notional amount of the SG Swap Transaction and (ii) the then outstanding Aggregate Nominal Amount of Notes outstanding is equal to 100%; and</p> <p>(B) as of any day between the Issue Date and the termination date of the Term Deposit, the ratio of (i) the equivalent notional amount related to the Deposit Redemption Amount to (ii) the then outstanding Aggregate Nominal Amount of Notes outstanding is equal to 90%.</p> <p>Consequently, where there is a purchase and cancellation of some or all of the Notes by the Issuer pursuant to Conditions 7(j) and 7(k), the notional amount of the SG Swap Transaction and the equivalent aggregate amount of the Term Deposit will be reduced or decreased as appropriate in order to ensure compliance with the ratios set out at (A) and (B) above.</p>
	(iii)	Liabilities to Assets Ratio Lower Limit:	Not Applicable.
	(iv)	Liabilities to Assets Ratio Upper Limit:	Not Applicable.
51.		Supplementary Assets:	Not Applicable.
52.		Supplementary Assets Manager:	Not Applicable.
53.		Related Agreements:	The Swap Agreement and the Deposit Agreement.
	(i)	Redemption following termination of a Related Agreement:	<p>Applicable provided that it shall not be an event triggering early redemption of the Notes if (a) a Swap Default Event occurs or (b) the Deposit Agreement is terminated in part or in full pursuant to a repurchase by the Issuer of a portion or all the outstanding Notes in accordance with Condition 7(j).</p> <p>Condition 7(o) applies. In relation thereto, the Early Redemption Amount shall be determined in accordance with paragraph 24 of these Issue Specific Terms.</p>



54. Security:
- (i) Charged Assets charged to Trustee; French law security;
  - (ii) Charged Assets charged to Trustee; English law security; and
  - (iii) Charged Assets charged to Trustee; additional foreign law security.
- In addition to the Security created under the Trust Deed, the Issuer will grant:
- (x) a French law governed pledge by way of security over the Deposit Account in favour of the Trustee (acting as security agent) pursuant to a French law bank account pledge agreement made between the Issuer, the Trustee, Societe Generale and the Custodian; and
  - (y) a Belgian law governed pledge by way of security over the receivables due to the Issuer pursuant to the Term Deposit (including the amounts deposited in the Deposit Counterparty Account) in favour of the Trustee pursuant to a Belgian law pledge agreement made between the Issuer, the Trustee and the Deposit Counterparty.
55. Order of Priority:
- The Standard Order of Priority (as defined in Condition 8(f)(iii)) applies provided that Condition 8(f)(iii)(A) shall be deemed to have been deleted and replaced by the following:
- "(A) first, in payment or satisfaction of all Liabilities incurred or payable to the Trustee and any Appointee pursuant to the Trust Deed and any Additional Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's and any Appointee's remuneration)."
56. Waiver of Rights Agreement: Not Applicable.
57. Redemption following a Trigger Event: Applicable, as set out in Condition 7(m), provided that for the purpose of such event, "Compartment Assets" shall not include the Swap Agreement. In relation thereto, the Early Redemption Amount shall be determined in accordance with paragraph 24.

58. Cross-acceleration in respect of Related Notes: Applicable.
59. Rating Agency requirements: Not Applicable.
60. Trustee: SG Hambros Trust Company (Channel Islands) Limited (or any successor).
61. Custodian: Societe Generale Bank & Trust, Luxembourg or any such additional or successor custodian appointed in accordance with Condition 8(c) (*Custodian; Deposit Account*).
62. Compartment Parties: Societe Generale acting in its capacity as Swap Counterparty to the Issuer under the Swap Agreement.  
  
Banque Nagelmackers S.A., acting in its capacity as Deposit Counterparty to the Issuer under the Deposit Agreement.
63. Voting Agent: Societe Generale.

**PURPOSE OF ISSUE SPECIFIC TERMS**

These Issue Specific Terms comprise the Issue Specific Terms required for the issue of the Notes by Codeis Securities S.A. pursuant to its €100,000,000,000 Limited Recourse Notes Programme.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Not Applicable.
- (b) Admission to trading: Not Applicable.

### 2. RATINGS

- Ratings: No application will be made for the Notes to be issued to be rated.

### 3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier* ("**CSSF**"), which is the competent authority for purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has been requested to provide the *Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*, its equivalent competent authority in the Kingdom of Belgium, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

### 4. ADDITIONAL RISK FACTORS

Not Applicable.

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Societe Generale is the Swap Counterparty under the Swap Agreement. Should any conflicts of interest arise between (i) the responsibilities of Societe Generale as Calculation Agent for the Notes and (ii) the responsibilities of Societe Generale as Swap Counterparty, the Issuer and Societe Generale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

Banque Nagelmackers S.A. is the Deposit Counterparty and the Authorised Offeror.

### 6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- Reasons for the offer: See "*Use of proceeds*" in this Prospectus.
- Estimated net proceeds: The estimated net proceeds are not available.
- Estimated total expenses: Not Applicable.

### 7. YIELD (*Fixed Rate Notes only*)

- Indication of yield: Not Applicable.

### 8. HISTORIC INTEREST RATES

Not Applicable.

**9. PERFORMANCE OF UNDERLYING/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Issuer will hedge its obligations with respect to payment of the amount of interest payable on the Notes (as determined in accordance with paragraphs 11 and 15 of Part A above) and the Performance Component of the Final Redemption Amount (as determined in accordance with the "Schedule for Index Linked Notes" below) under the Notes by entering into the Swap Agreement with Societe Generale.

Information about the past and future performance of the Index and the volatility of the Index can be obtained on the website in respect of the Index, as specified in the Schedule for Index Linked Notes.

Provided that no Early Redemption Event, Event of Default, Swap Default Event or Bail-In Event has occurred, the Final Redemption Amount of each Note on the Maturity Date shall be calculated as follows:

The Final Redemption Amount of each Note shall be comprised of (a) a partial principal amount representing 90 per cent. of the Specified Denomination of such Note, (b) a principal complement amount (i) equal to 10% of the Specified Denomination in the case of Scenario 2 described in paragraph 23 above or (ii) which may vary from 0 to 10% of the Specified Denomination in the case of Scenario 1 described in paragraph 23 above and (c) in the case of Scenario 1 described in paragraph 23 above, an uncapped performance amount (which could be as low as 0% of the Specified Denomination). In respect of (b)(ii) and (c) the amount will depend on the performance of the Index since the Initial Strike Date and calculated as an arithmetic average over a series of monthly (or near monthly) valuation dates commencing on the First Averaging Date and ending on the Last Averaging Date.

Furthermore, Interest may be payable on each Interest Payment Date, the amount of which will depend on the performance of the Index between the Initial Strike Date and each of the seven Switch Event Valuation Dates. On the first occurrence (if any) where the closing level of the Index on one Switch Event Valuation Date is greater than or equal to 120 per cent of the closing level of the Index on the Initial Strike Date, interest will be payable under the Notes. At the same time, on such occurrence, the Final Redemption Amount payable under the Notes will cease to be linked to performance of the Index.

The Swap Agreement and the Deposit Agreement are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. Accordingly, the ability of the Issuer to pay the portion of the Final Redemption Amount equal to the partial principal amount is linked to the creditworthiness of Banque Nagelmackers S.A. as Deposit Counterparty, and the ability of the Issuer to pay the variable portion of the Final Redemption Amount (being Performance Component 1 or Performance Component 2, as the case may be), is linked to the creditworthiness of Societe Generale as Swap Counterparty and to the performance of the Index.

**10. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**

Not Applicable.

**11. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE**

Not Applicable.

**12. OPERATIONAL INFORMATION**

- (a) ISIN Code: XS1348942456
- (b) Common Code: 134894245
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme*, Euroclear France or Euroclear UK & Ireland Limited and the relevant identification number(s): Not Applicable.
- (d) Delivery: Delivery against payment.
- (e) Names and addresses of Additional Paying Agent(s) (if any): Not Applicable.
- (f) EUI Agent: Not Applicable.
- (g) EUI Agent's specified office: Not Applicable.
- (h) Swedish Issuer Agent: Not Applicable.
- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No.

- 13.** Address and contact details of Codeis Securities S.A. for all administrative communications relating to the Notes:
- Telephone: +352 47 93 11 51 39  
Facsimile: +352 22 88 59  
Attention:  
**Codeis Securities S.A.**  
Patrick Vincent  
15, boulevard Prince Henri, L-1724 Luxembourg  
E-mail: [codeis@codeis.lu](mailto:codeis@codeis.lu)

**14. SWISS SIMPLIFIED PROSPECTUS**

Not Applicable.

### SCHEDULE FOR INDEX LINKED NOTES

*(If applicable, this Schedule forms part of Part A of the Issue Specific Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlying" which each form part of Part B of the Issue Specific Terms to which it is attached))*

#### Part 1

Not Applicable

#### Part 2

Terms used in paragraph 23 (i) and 44 (xv) above are described in this Part 2:

Valuation Date(0)      29/04/2016 (the "Initial Strike Date")  
(DD/MM/YYYY)

Valuation Date(j)  
(j from 1 to 31)  
(DD/MM/YYYY)

j=1	29/10/2021 (the "First Averaging Date")
j=2	29/11/2021
j=3	29/12/2021
j=4	31/01/2022
j=5	01/03/2022
j=6	29/03/2022
j=7	29/04/2022
j=8	30/05/2022
j=9	29/06/2022
j=10	29/07/2022
j=11	29/08/2022
j=12	29/09/2022
j=13	31/10/2022
j=14	29/11/2022
j=15	29/12/2022
j=16	30/01/2023
j=17	01/03/2023
j=18	29/03/2023
j=19	02/05/2023
j=20	29/05/2023
j=21	29/06/2023
j=22	31/07/2023
j=23	29/08/2023
j=24	29/09/2023
j=25	30/10/2023
j=26	29/11/2023
j=27	29/12/2023
j=28	29/01/2024
j=29	29/02/2024

j=30	02/04/2024
j=31	29/04/2024 (the "Last Averaging Date")

Underlying The following index (the "Index"):

Index Name	Index Type	Bloomberg Code	Index Calculation Agent	Index Sponsor	Exchange(s)	Website
Solactive Atlantic Quality Index	Price Return	SOLAQ Index	Solactive AG (which calculates and disseminates the Index levels in accordance with the Index rules)	Solactive AG (which specifies the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.solactive.com

Closing Price As defined in Part 1 of the Equity Technical Annex

S(0) Closing Price of the Underlying on the Valuation Date(0)

S(i) (i from 1 to 7) Closing Price of the Underlying on the relevant Switch Event Valuation Date(i)

S(j) (j from 1 to 31) Closing Price of the Underlying on the relevant Valuation Date(i)

SF  $(1/31) \times [\text{Sum } (j \text{ from } 1 \text{ to } 31) S(j)]$

Average Performance  $[SF / S(0)] - 1$

Performance Component 1 Max (0; 10% + Average Performance)

Performance Component 2 10%

Option Performance The Option Performance element will depend on the two following scenarii.

Scenario 1

If no Switch Event Date has occurred prior to the Scheduled Maturity Date, then:  
Option Performance = Performance Component 1

Scenario 2

If a Switch Event Date has occurred prior to the Scheduled Maturity Date, then:  
Option Performance = Performance Component 2

Performance Component Specified Denomination x Option Performance

### **USE OF PROCEEDS**

The net proceeds of the Notes will be used to enter into the Swap Agreement and the Deposit Agreement in connection with the Notes.



## DESCRIPTION OF CODEIS SECURITIES S.A.

### Information relating to Codeis Securities S.A.

#### **General**

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 27 February 2008 under the name Codeis Securities S.A. and is registered with the Luxembourg trade and companies register under number B.136.823. The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004 in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the CSSF.

The Articles of Incorporation of the Issuer were published in the *Mémorial, Recueil des Sociétés et Associations* on 4 April 2008, number C829 on page 39754.

The registered office of the Issuer is at 15, boulevard Prince Henri, L-1724 Luxembourg.

The telephone number of the Issuer is +352 27 85 25.

The authorised share capital of the Issuer is EUR 1,000,000,000. The subscribed share capital of the Issuer amounts to EUR 909,090.91 divided into 90,908,090 class O shares (the "**Class O Shares**"), 1,000 class P shares (the "**Class P Shares**") and 1 class T share, in registered form without a par value (the "**Class T Share**" and, together with the Class O Shares and the Class P shares, the "**Issuer Shares**"), all of which are fully paid. The issued Class O Shares and Class P Shares are held by Societe Generale and the Class T Share is held by the Trustee. Each Issuer Share is entitled to one vote. Societe Generale therefore has majority voting rights and accordingly direct control over the Issuer.

It is important to note that a resolution of the extraordinary general meeting of the shareholders of the Issuer regarding (1) the dissolution of the Issuer or (2) the amendment of the Issuer's Articles of Incorporation is validly adopted only if such dissolution or such amendment (as the case may be) has been approved by the holder of the Class T Share.

All Class P Shares and all related rights and assets (including the monies paid for the subscription of the Class P Shares and any share premium relating thereto (the "**Subscription Monies**")) and the assets purchased with the Subscription Monies are allocated to the Category X Compartment.

#### **Principal activities of the Issuer**

The principal activities of the Issuer are those which are set out in the Issuer's corporate objects clause, which is clause 4 of the Articles of Incorporation.

The corporate objects of the Issuer are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. The Issuer has been established as a special purpose entity for the purpose of issuing asset backed securities.

The Issuer may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. The Issuer may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Issuer.

The Issuer may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Issuer may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Issuer may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Issuer may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Issuer. The Issuer may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

The Issuer may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Issuer's corporate objects. The Issuer may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Board is entitled to create one or more compartments (within the meaning of article 62 of the Securitisation Act 2004 and representing the assets of the Issuer relating to an issue by the Issuer of shares or debt securities), in each case, corresponding to a separate part of the Issuer's estate and constituting each either a Category A Compartment or a Category B Compartment or the Category X Compartment. A category A Compartment will be referred to as Compartment A (including the relevant individual identification number), a Category B Compartment will be referred to as Compartment B (including the relevant individual identification number) and the Category X Compartment will be referred to as Compartment X.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

### **Capitalisation**

As of the date of this prospectus, the capitalisation of the Issuer is comprised of 90,909,091 issued shares.

The following table sets out the equity of the Issuer as at 31 December 2014.

<b>EQUITY</b>	
Subscribed Capital	EUR 909,091
Legal Reserve	EUR 90,909
Loss brought forward	EUR (139,641)
Gain / (Loss) for the current financial year	EUR (52,560)
Total Shareholder Equity	EUR 807,799

### **Indebtedness**

As at 31 December 2014, the Issuer has total indebtedness equivalent to EUR 2,940,422,222 including amounts owed to credit institutions and other creditors (including note and warrant holders).

### **Administration, Management and Supervisory Bodies**

The chairman and the directors of the Issuer are as follows:

<i>Chairman</i>	<i>Business address</i>	<i>Principal outside activities</i>
Matthieu Fortin	10, Bishops Square E1 6EG, London England	Employee of Societe Generale
<i>Directors</i>	<i>Business address</i>	<i>Principal outside activities</i>
Patrick Vincent	11, avenue Emile Reuter L-2420 Luxembourg Luxembourg	Employee of Societe Generale
Sophie Robatche-Claive	Tour Societe Generale 17 cours Valmy 92987 Paris La Défense France	Employee of Societe Generale
Delphine Rech-Guitel	10, Bishops Square E1 6EG, London England	Employee of Societe Generale
Jan Vanhoutte	15, rue Edward Steichen L-2540 Luxembourg Luxembourg	Managing Director of Vistra Fund Services S. à r.l.

Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her private interests and/or other duties.

Pursuant to a novation agreement between the Issuer, Société Générale Bank & Trust and Societe Generale Securities Services Luxembourg dated 20 November 2014, Société Générale Bank & Trust replaced Societe Generale Securities Services Luxembourg as administrative and corporate agent of the Issuer under the administrative and corporate agent agreement dated 1 September 2008 originally entered into between the Societe Generale Securities Services Luxembourg and the Issuer. Accordingly, with effect from 1 August 2014, Société Générale Bank & Trust is the administrative and corporate agent of the Issuer (the "**Corporate Services Agent**"). The Corporate Services Agent will perform in Luxembourg certain administrative and corporate agent services. In consideration of the foregoing, the Corporate Services Agent will receive an annual fee out of the net assets of the Issuer, as agreed by the parties and detailed in a separate letter. The appointment of the Corporate Services Agent may be terminated, in principle, by either the Issuer or the Corporate Services Agent upon not less than 90 calendar days' prior notice.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Prospectus.

### **Financial Statements**

The financial year of the Issuer is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2008. The Issuer has approved and deposited with the Luxembourg trade and companies register audited financial statements in respect of the period ending on 31 December 2014. These financial statements have been audited by Ernst & Young S.A. and are incorporated by reference into this Prospectus (please see the section headed "*Documents Incorporated by Reference*").

In accordance with articles 72, 74 and 75 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on the twenty-first of April or, if such day is not a business day for banks in Luxembourg, the next following business day in Luxembourg at 11.30 a.m. at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice.

The financial statements in respect of the period ending on 31 December 2014 and any future published annual audited financial statements prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in the section headed "*General Information*".

### **Independent Auditor**

For the financial years ended on 31 December 2013 and 31 December 2014 respectively, the annual accounts of Codeis Securities S.A. were audited, in accordance with International Standards on Auditing as adopted with Luxembourg by the *Commission de surveillance du secteur financier*, by Ernst & Young S.A. (*société anonyme*), 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Luxembourg.

Ernst & Young S.A. has the status of *réviseurs d'entreprises agréés* and belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

The independent auditor of Codeis Securities S.A. has no material interest in Codeis Securities S.A..

For the financial year ending on 31 December 2015 and subsequent, the annual accounts of Codeis Securities S.A. shall be audited by Deloitte Audit S.à r.l., 560 rue de Neudorf, L-2220 Luxembourg, Luxembourg.

Deloitte Audit S.à r.l. has the status of *réviseurs d'entreprises agréés* and belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

## DESCRIPTION OF SOCIETE GENERALE

Societe Generale is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France. It is registered in the Registre du Commerce et des Sociétés of Paris under number 552 120 222 RCS Paris. Its administrative offices are at Tour Societe Generale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

Societe Generale is a limited liability corporation (société anonyme) established under French law and having the status of a bank. Societe Generale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, Societe Generale is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code as well as its current by-laws.

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular, investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Societe Generale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, movable property or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Societe Generale is one of the leading financial services groups in Europe. Based on a diversified universal banking model, the Group combines financial strength with a strategy of sustainable growth, putting its resources to work to finance the economy and its customers' plans.

With a presence in 76 countries, including a solid position in Europe and a presence in countries with strong potential, 148,000 employees in the Group and its subsidiaries support 30 million individual customers, large corporates and institutional investors worldwide by offering a wide range of advisory services and tailored financial solutions. The Group relies on three complementary core businesses:

- French Retail Banking, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with multi-channel products that are at the cutting edge of digital innovation;
- International Retail Banking, Financial Services and Insurance, with networks in developing regions and specialised businesses that are leaders in their markets;
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services, which offer acknowledged expertise, key international positions and integrated solutions.

## DESCRIPTION OF BANQUE NAGELMACKERS S.A.

*Information included in this Prospectus in relation to Banque Nagelmackers S.A. has been extracted from the website of Banque Nagelmackers S.A. and informations communicated to the Issuer by Banque Nagelmackers S.A. at the date of this Prospectus. The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published on its website or communicated by Banque Nagelmackers S.A., no facts have been omitted which would render the reproduced information inaccurate or misleading.*

Banque Nagelmackers S.A. operates in Belgium and provides its customers with a broad range of products and services, including personal banking, private banking and asset management. The focus lies on relationship banking for affluent clients. Banque Nagelmackers' objective is to deliver a quality offering for clients looking for "value for money". To achieve the cost, income and return on equity objectives, Banque Nagelmackers has implemented strict risk and portfolio management procedures.

The bank became a direct wholly owned subsidiary of Anbang Belgium Holding nv on 22 July 2015 following the sale of the bank by Delta Lloyd nv.

Anbang Belgium Holding nv forms part of Anbang Insurance Group. Established in 2004 and headquartered in Beijing, Anbang Insurance Group is a leading insurance company in China with more than 30,000 employees and over € 120 billion in assets. It has a network presence in 31 provinces and autonomous regions in China, with 3,000 outlets covering over 20 million customers. It provides a comprehensive range of financial and insurance services and products including life insurance, property and casualty insurance, health insurance, pensions, insurance brokerage, insurance sales, banking, securities, financial leasing and asset management.

Banque Nagelmackers S.A. is a company incorporated in Belgium. Banque Nagelmackers S.A. was formerly known as Delta Lloyd Bank S.A. and before that as Bankunie nv founded on 18 June 1966 as a *societe anonyme* and its current form is the result of the acquisitions of Bank van Limburg CVBA in 2001 and part of Bank Nagelmackers 1747 NV in 2002.

In 2005, Bank Nagelmackers 1747 NV fully merged with Delta Lloyd Bank. After operating under the name of Delta Lloyd Bank for more than a decade the bank changed her name to Bank Nagelmackers on 5 October 2015.

The address of Banque Nagelmackers S.A. is Avenue de l'Astronomie 23, 1210 Bruxelles, Belgium, with its registered number being BE 0404.140.107 and its telephone number being 02 229 76 00.

For the financial years ended 31 December 2013 and 31 December 2014 respectively, the financial statements contained in the 2013 DLB Consolidated Annual Report and the 2014 DLB Consolidated Annual Report respectively were audited by Ernst & Young, De Kleetlaan 2, 1831 Diegem (Brussels), Belgium. Ernst & Young has the status of *réviseurs d'entreprises* and belongs to the Belgium institute of auditors (*Institut des réviseurs d'entreprises*).

To the best of the knowledge of Codeis Securities S.A., there has been no material adverse change in the prospects, and no significant change in the financial or trading position of the bank since its last published audited financial statements contained in the 2014 DLB Consolidated Annual Report for the financial year ending 31 December 2014.

To the best of the knowledge of Codeis Securities S.A., Banque Nagelmackers has not been involved in any governmental litigation or arbitration proceedings in the 12 months preceding the date of this Prospectus which may have, or have had, in such period a significant effect on the financial position or profitability of the obligor.

The members of the Board of Directors of Banque Nagelmackers S.A. are as follows:

<b>Position</b>	<b>Name</b>	<b>Main Business Address</b>	<b>Principal/Other outside activities</b> <i>(to the extent currently known by Banque Nagelmackers S.A.)</i>
President:	M. Ming HE	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors Anbang Asset Management Co., Ltd., 6-111-TA, No. 111 Songlin Road Pudong New District Shanghai P.R. China</li> <li>• Chairman of the Executive Committee Anbang Belgium Holding Sterrenkundelaan 23 1210 Brussel</li> <li>• Chairman of the Board of Directors Fidea nv Van Eycklei 14 2018 Antwerpen</li> <li>• Chairman of the Board of Directors VIVAT nv Croeselaan 1 3521 BJ Utrecht</li> </ul>
Members:	M. Piet VERBRUGGE	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"> <li>• Chairman of the Executive Committee of Banque Nagelmackers S.A.</li> </ul>
	M. Aymon DETROCH	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"> <li>• Member of the Executive Committee of Banque Nagelmackers S.A.</li> </ul>
	M. Filip DE CAMPENAERE	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"> <li>• Member of the Executive Committee of Banque Nagelmackers S.A.</li> <li>• Director of Mainsys Engineering S.A. Place du Champ de Mars 5 1050 Bruxelles</li> </ul>

M. Lan TANG	VIVAT Croeselaan 1 3521 BJ Utrecht Belgium	<ul style="list-style-type: none"><li>• Director Fidea nv Van Eycklei 14 2018 Antwerpen</li><li>• Director VIVAT nv Croeselaan 1 3521 BJ Utrecht</li></ul>
M. Michel VAN HEMELE	RUBUS S.A. C. Dereymaekerlaan 43 3080 Tervuren	<ul style="list-style-type: none"><li>• Managing Director of Rubus S.A. Avenue Constant Dereymaeker 43 3080 Tervueren</li><li>• Director of Derey gvc Avenue Constant Dereymaeker 43 3080 Tervueren</li></ul> <p>Through its position as Director of Rubus S.A.</p> <ul style="list-style-type: none"><li>• Director of Essensys S.C.R.L.</li><li>• Chairman Board of Directors of Essensys Operational Excellence S.A.</li><li>• Chairman of Essensys SAS</li><li>• Chairman Board of Directors of Duvel Moortgat NV</li><li>• Chairman Board of Directors of Intys S.A.</li><li>• Chairman Board of Directors of Intys HR S.A.</li><li>• Director of Intys Partners S.A.</li><li>• Managing Director of Talentus S.A.</li><li>• Chairman Board of Directors of Plus Uitzendkrachten S.A.</li><li>• Non-Executive Chairman Board of Director of Ortelius Ventures S.C.R.L.</li><li>• Director of iSea Data sàrl and its affiliate iSea S.A.</li></ul>
Mrs Jing XU	Anbang Insurance No.6 Anbang Building Jian Guo Meng Wai Street Chaoyang District Beijing, 100022 China	<ul style="list-style-type: none"><li>• Director Fidea nv Van Eycklei 14 2018 Antwerpen</li><li>• Director VIVAT nv Croeselaan 1 3521 BJ Utrecht</li></ul>
M. Hui GUO	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"><li>• Member of the Executive Committee of Banque Nagelmackers S.A.</li></ul>



M. Kevin SHUM	Anbang Asset Management Level 67, Unit 01-02 International Commerce Centre 1 Austin Road West Kowloon, Hong Kong	<ul style="list-style-type: none"><li>• Director Fidea nv Van Eycklei 14 2018 Antwerpen</li><li>• Director VIVAT nv Croeselaan 1 3521 BJ Utrecht</li></ul>
M. Koert VERBRUGGEN	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"><li>• Member of the Executive Committee of Banque Nagelmackers S.A.</li></ul>
M. Timothy ROONEY	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	-
M. Simon OAKLAND	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	-
M. Patrick NIJS	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	-
Secretary: M. Koen TROOSTERS	Banque Nagelmackers Avenue de l'Astronomie 23, 1210 Bruxelles Belgium	<ul style="list-style-type: none"><li>• Employee of Banque Nagelmackers S.A.</li></ul>

Each of the directors has confirmed that there is no conflict of interest between his duties as a director of Banque Nagelmackers S.A. and his principal and/or other outside activities (including private interests).

The Management Committee comprises the following persons:

<b>Position</b>	<b>Name</b>
President:	M. Piet VERBRUGGE
Members:	M. Aymon DETROCH M. Filip DE CAMPENAERE M. Koert VERBRUGGEN M. Hui GUO
Secretary:	M. Koen TROOSTERS

## TAXATION

*The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and it is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the effect of the state, local or foreign laws, including the tax laws of Luxembourg and Belgium, as applicable, of any investment in or ownership and disposition of the Notes.*

### 1. EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State, except that for a transitional period Austria instead operates a withholding system unless during that period it elects otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). The rate of withholding tax in Austria is 35 per cent. Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax in substantially the same circumstances as envisaged by the Savings Directive.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

On 9 December 2014, the Council of the European Union adopted a further Directive (EU Council Directive 2014/107/EU amending EU Council Directive 2011/16/EU) on the mandatory automatic exchange of information, to implement the OECD measures known as the "**Common Reporting Standard**". Member States are required to implement this Directive in respect of taxable periods from 1 January 2016 and to begin exchanging information pursuant to such Directive no later than 30 September 2017 (subject to deferral under transitional rules in the case of Austria). The Common Reporting Standard is generally broader than the Savings Directive, although it does not impose withholding taxes.

On 10 November 2015, the Council of the European Union adopted EU Council Directive 2015/2060/EU repealing the Savings Directive with effect from 1 January 2016 (or 1 January 2017 in the case of Austria), subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates. The repeal of the Savings Directive is intended to prevent overlap between the Savings Directive and the Common Reporting Standard.

### 2. LUXEMBOURG

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law.

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax

considerations which may be relevant to a decision to purchase, own or dispose of the Notes. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposal of the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

## **2.1. Withholding Tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal in case of redemption or repurchase of the Notes.

### *2.1.1 Non-resident holders of Notes*

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

### *2.1.2 Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no Luxembourg withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident holders of the Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a so-called residual entity (within the meaning of the amended Luxembourg laws of 21 June 2005 implementing the Council Directive 2003/48/EC on the taxation of savings income and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 %. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10%.

## **3. BELGIUM**

*Set out below is an overview of certain Belgian tax consequences of acquiring, holding and selling the Notes. This overview is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive.*

*This overview is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.*

### **3.2.1 Belgian income tax**

The interest component of payments on the Note made by or on behalf of the Issuer is as a rule subject to Belgian withholding tax, currently at a rate of 25% on the gross amount. Double taxation conventions may, under certain conditions, provide for a lower rate or an exemption.

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, §1, 8° of the Belgian Income Tax Code 1992 (ITC 92), in case of a sale of the Notes between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

For the purpose of the overview below, a Belgian resident is (i) an individual subject to Belgian personal income tax (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (i.e., a company that has its registered office, its main establishment, its administrative seat or its seat of management in Belgium), or (iii) a legal entity subject to Belgian legal entities tax (i.e., an entity other than a company subject to corporate income tax having its registered office, its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who is not a Belgian resident.

#### *3.2.1.1 Belgian resident individuals*

For individuals subject to Belgian personal income tax who are not holding Notes as professional investors, all interest payments (as defined in the Belgian Income Tax Code) will be subject to the tax regime described below.

If interest is paid through a Belgian intermediary, such intermediary must levy withholding tax. For Belgian resident individuals (i.e. individuals subject to Belgian personal income tax *Personenbelasting/Impôt des personnes physiques*) holding the Notes as a private investment the withholding tax, currently at 25%, will fully discharge them from their tax liability with respect to these interest payments (*précompte mobilier libératoire / bevrijdende roerende voorheffing*). Therefore, they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at the interest withholding tax rate of 25 %, (or, if it is lower, at the progressive personal tax rates taking into account the taxpayer's other declared income), and no local surcharges will be due. If the interest payment is declared, any withholding tax retained may be credited is refundable to the extent that it exceeds the total personal income tax due.

If no withholding tax has been levied (because the interest was not paid through a Belgian intermediary), Belgian resident individuals must declare the interest in their personal income tax return and this interest payment will normally be taxed at a separate tax rate of 25 %, (or, if it is lower, at the progressive personal tax rates taking into account the taxpayer's other declared income), and no local surcharges will be due.

Any capital gain upon a sale of Notes, not allocated to the professional activity of the individual, to a party other than the Issuer, except for that part of the sale price attributable to the pro rata interest component, is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the normal management of a non-professional investment). Losses on the Notes held as a non-professional investment cannot usually be deducted.

#### *3.2.1.2 Belgian resident companies*

Interest paid through an intermediary established in Belgium to a Belgian company (i.e. companies subject to Belgian corporate income tax - impôt des sociétés/Vennootschapsbelasting, currently at 33.99% or, subject to certain conditions, at the lower rates applicable for small and medium sized companies), will generally be subject to Belgian withholding tax (the current applicable withholding tax rate is 25 %). If Belgian withholding tax is applicable, Belgian companies are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability. The withholding tax is also refundable to the extent that it exceeds the total corporate income tax due.

If no withholding tax has been levied (because the interest was not paid through a Belgian intermediary), Belgian companies must declare the interest in their income tax return.

Capital gains realised in respect of the Notes will be part of taxable income. Capital losses realised upon the sale of the Notes are in principle tax deductible.

#### *3.2.1.3 Non-resident companies*

Non-resident companies holding the Notes via a Belgian permanent establishment are subject to a tax of 33,99%. Interest paid through an intermediary established in Belgium to a Belgian permanent establishment will generally be subject to Belgian withholding tax (the current applicable withholding tax rate is 25 %). If Belgian withholding tax is applicable, Belgian permanent establishments are, in principle, entitled to set off Belgian withholding tax against their tax due. The withholding tax is also refundable to the extent that it exceeds the total tax due.

If no withholding tax has been levied (because the interest was not paid through a Belgian intermediary), Belgian permanent establishments must declare the interest in their tax return.

Capital gains realised in respect of the Notes will be taxable. Capital losses realised upon the sale of the Notes are in principle tax deductible.

#### *3.2.1.4 Other Belgian legal entities subject to the legal entities income tax*

Legal entities resident in Belgium (i.e. legal entities subject to Belgian legal entities tax) are subject to a withholding tax of 25% on interest payments. The withholding tax constitutes the final taxation. Legal entities resident in Belgium which have received gross interest income are required to pay the amount of the Belgian withholding tax themselves.

Capital gains realised on the disposal of the Notes are as a rule tax exempt (unless it qualifies as interest on Notes considered fixed income securities referred to under "Belgian income tax" section). Capital losses are in principle not tax deductible. Capital gains realised in respect of the Notes will be part of taxable income. Capital losses realised upon the sale of the Notes are in principle tax deductible.

#### *3.2.1.5 Organisations for financing pensions*

Interest and capital gains derived by Organisations for Financing Pensions as defined in the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle subject to Belgian corporate income tax, but have a limited taxable base. Capital losses are in principle not tax deductible. Any Belgian withholding tax that has been levied can, in general, be credited against any corporate income tax due and any excess amount is in principle refundable.

### **3.2.2 Tax on stock exchange transactions**

A stock exchange tax (Taxe sur les opérations de bourse/Taks op de beursverrichtingen) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 % with a maximum amount of Euro 650 per transaction and per party. The tax is due separately by each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents, provided, however, that they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1.2<sup>o</sup> of the Code of various duties and taxes (Code des droits et taxes divers/Wetboek diverse rechten en taksen).

### **3.2.3 EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Income Directive**), EU Member States are required to provide to the tax authorities of another Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in that other Member State or to certain limited types of entities established in that other Member State.

For a transitional period, Austria is instead required (unless during that period Austria elects otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).

While previously operating a withholding system, Luxembourg has opted for automatic exchange of information under the Savings Income Directive with effect from 1 January 2015.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) which, when implemented, will amend and broaden the scope of the Savings Income Directive. These changes will expand the range of payments covered by the Savings Income Directive, in particular to include additional types of income payable on securities. The Savings Income Directive will also apply a "look through approach" to payments made via certain persons, entities or legal arrangements (including trusts and partnerships) where an individual resident in a Member State is regarded as the beneficial owner of such payments for the purposes of the Savings Income Directive. This approach may in some cases apply where such persons, entities or legal arrangements are established or effectively managed outside the European Union.

The Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with the amending directive, with application of the new requirements from 1 January 2017.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Investors who are in any doubt as to their position should consult their professional advisors.

Belgium also entered into an agreement with the Kingdom of the Netherlands in respect of Curaçao concerning the automatic exchange of information regarding savings income in the form of interest payments. Individual investors should seek professional advice to verify what obligation a paying agent in Curaçao is under to withhold any tax from the interest payable by the agent on the Notes under the aforementioned agreement.

### **3.2.4 The Proposed Financial Transaction Tax**

On 14 February 2013, the European Commission published a proposal for a Directive for a common financial transactions tax (the "FTT") in the participating Member States which are Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope. If introduced in the form proposed on 14 February 2013, it could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions (the issuance and subscription of Notes) should, however, be exempt.

Under the 14 February 2013 proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account.

In May 2014 the Participating Member States indicated an intention to implement the FTT progressively. Progress is currently being made towards an agreement by the end of the year, which would allow the FTT to enter into force by the beginning of 2016 and would initially apply to shares and certain derivatives. The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain other Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **4. UNITED STATES**

The following is an overview of certain material U.S. federal income tax consequences of the ownership and disposition of the Notes by holders, but is not purported to be a complete analysis of all potential tax effects. This overview is based upon the Code, existing and proposed U.S. Treasury regulations promulgated thereunder, and published rulings and court decisions, all as in effect and existing on the date of this Prospectus and all of which are subject to change at any time with retrospective or prospective effect.

This overview is for general information only and does not address all of the tax consequences that may be relevant to holders. In addition, except to the extent explicitly provided below, this overview does not address any of the tax consequences to holders that may be subject to special rules, such as financial institutions, tax-exempt organisations, Non-U.S. Holders (as defined below), insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, controlled foreign corporations, passive foreign investment companies, broker-dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities classified as partnerships for U.S. federal income tax purposes, and non-resident alien individuals who have lost their U.S. citizenship or who have ceased to be treated as U.S. resident aliens. Further, this overview does not address:

- the U.S. federal income tax consequences to shareholders in, or partners or beneficiaries of, an entity that is a holder of the Notes;
- the U.S. federal gift or alternative minimum tax consequences of the acquisition, ownership or disposition of the Notes;
- persons that will hold the Notes as part of a position in a "straddle" or as part of a "constructive sale" or a "hedging," "conversion" or other integrated transaction;
- any tax consequences arising under any state, municipality, foreign country or other taxing jurisdiction; or
- holders that own, directly, indirectly or constructively, 10 per cent. or more of the voting shares of the Issuer.

A "U.S. Holder" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is:

- (a) an individual who is a citizen or individual resident of the United States, as defined in Section 7701(b) of the Code;
- (b) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income tax without regard to its source; or
- (d) a trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust; or (ii) such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

The term "Non-U.S. Holder" means a beneficial owner of a Note that is not a partnership, and that is, for U.S. federal income tax purposes, not a U.S. Holder. If a partnership holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding the Notes should consult their tax advisers regarding the U.S. federal income tax consequences of acquiring, owning, exchanging and disposing of the Notes.

**Prospective investors should consult their tax advisers regarding the U.S. federal, state, local and foreign tax consequences (and reporting requirements) of acquiring, owning and disposing of the Notes in light of such investor's own circumstances, including such investor's status as a U.S. Holder or Non-U.S. Holder, as well as any other estate, gift, or other tax consequences (or reporting requirements) that may arise under the laws of any state, local, foreign or other taxing jurisdiction.**

The Issuer generally intends to treat the Notes as debt for U.S. federal tax purposes. Certain Notes, however, such as Index Linked Notes or Notes with maturities in excess of 30 years, may be treated as equity or as financial contracts for U.S. federal income tax purposes. Holders may be subject to a variety of U.S. tax consequences depending on the subject and the terms of the Notes. Holders should consult their advisers about the tax consequences of purchasing Notes, particularly whether the Notes being acquired could be treated for U.S. tax purposes as debt instruments or as another type of financial instrument.

### **3.1. U.S. Holders**

#### *3.1.1. Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a



**"Participating FFI"** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuer is classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **"foreign passthru payments"** (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **"grandfathering date"**, which (A) with respect to Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Notes that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **"Reporting FI"** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with Curaçao, France and Luxembourg (the **Relevant IGAs**) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the Relevant IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Notes are cleared through Clearstream, Luxembourg, EUI, Euroclear, Euroclear Finland, Euroclear France, Euroclear Sweden, SIS, Verdipapirsentralen and VP Securities (together, the **Specified Clearing Systems**), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the Specified Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the Specified Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

### *3.1.2 Hiring Incentives to Restore Employment Act*

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

**Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.**

## GENERAL INFORMATION

### Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme.

The publication of this Prospectus has been approved by a circular resolution of the board of directors of the Issuer.

### Approval of Prospectus

Application has been made to the CSSF to approve this document as a prospectus for the purposes of article 5.3 of the Prospectus Directive.

### Availability of Documents

Copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of the Trustee, Societe Generale, the Issuer and from the specified office of each of the Paying Agents for the time being in Luxembourg in each case at the address given at the end of this Prospectus:

- (i) copies of the *statuts* of Societe Generale (with English translations thereof), the Articles of Incorporation of Codeis Securities S.A. and, to the extent publicly available, the articles of association of Banque Nagelmackers S.A.;
- (ii) the Annual Financial Statements and the Interim Accounts of the Issuer;
- (iii) the annual audited financial statements of Banque Nagelmackers S.A. for the financial years ended 31 December 2013 and 31 December 2014 as set out in the 2013 DLB Consolidated Annual Report and the 2014 DLB Consolidated Annual Report respectively;
- (iv) the report of the approved independent auditor in respect of Banque Nagelmackers SA consolidated financial statements for the financial year ending 2013 and the report of the approved independent auditor in respect of Banque Nagelmackers SA consolidated financial statements for the financial year ending 2014;
- (v) the Programme Agreement, the Collateral Management Agreement, the Custody Agreement, the Disposal Agency Agreement, the Agency Agreement, the Voting Agency Agreement and the Trust Deed (which includes, *inter alia*, the forms of the Global Notes (including Registered Global Notes)); and
- (vi) a copy of this Prospectus together with any Supplement to this Prospectus, the Base Prospectus, the First Supplement and the Second Supplement and any other documents incorporated herein or therein by reference.

In addition, this Prospectus and any documents incorporated by reference herein as aforementioned will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### No Material Adverse Change

There has been no material adverse change in the prospects of Codeis Securities S.A. since its last audited financial statements dated 31 December 2014.

### **No Significant Change**

There has been no significant change in the financial or trading position of Codeis Securities S.A. since its last unaudited interim financial statements dated 30 June 2015.

### **Litigation**

Codeis Securities S.A. is not nor has it been involved in any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on Codeis Securities S.A.'s financial position or profitability, as applicable.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code and ISIN for the Notes allocated by Euroclear and/or Clearstream, Luxembourg is contained in the Issue Specific Terms. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium. The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

### **Auditors**

The auditors of Codeis Securities S.A. are Ernst & Young who have audited Codeis Securities S.A.'s accounts, without qualification, in accordance with generally accepted auditing standards in Luxembourg, for the periods ending on 31 December 2013 and 31 December 2014, respectively.

The auditors of Codeis Securities S.A. have no material interest in Codeis Securities S.A..

For the financial year ending on 31 December 2015 and subsequent, the annual accounts of Codeis Securities S.A. shall be audited by Deloitte Audit S.à r.l., 560 rue de Neudorf, L-2220 Luxembourg, Luxembourg. Deloitte Audit S.à r.l. has the status of réviseurs d'entreprises agréés and belongs to the Luxembourg institute of auditors (Institut des réviseurs d'entreprises).

### **Post issuance transaction information**

The Issuer does not intend to provide post issuance transaction information in relation to any Notes, the performance of the Compartment Assets or any assets underlying the Notes constituting derivative securities, except if required by any applicable laws and regulations.

### **Post issuance information**

The Issuer does not intend to provide post issuance information, except if required by any applicable laws and regulations.

### **Dealer engaging in business activities with the Issuer**

The Dealer and its affiliates have engaged, and may engage in the future, in investment banking and/or commercial banking transactions and/or investment activities with the Issuer or its affiliates and may, in the ordinary course of their business, provide services to the Issuer or its affiliates.

**Overview of parties**

The Issuer is Codeis Securities S.A. Its shares are held by Societe Generale S.A. which is the Arranger, Disposal Agent, Compartment Assets Manager, Market Maker, Voting Agent, Calculation Agent, Dealer and Swap Counterparty and by SG Hambros Trust Company (Channel Islands) Limited which acts as Trustee.

Societe Generale Bank & Trust Luxembourg S.A., which acts as Issuing and Paying Agent, Registrar, Transfer Agent and Exchange Agent, Custodian, Listing Agent and Corporate Services Agent and SG Hambros Trust Company (Channel Islands) Limited are all indirectly wholly owned subsidiaries of Societe Generale. Banque Nagelmackers S.A. is the Deposit Counterparty and Authorised Offeror.

**ISSUER**

**Codeis Securities S.A.**  
15, boulevard Prince Henri  
L-1724 Luxembourg  
Luxembourg

**ARRANGER, COMPARTMENT ASSETS MANAGER, DISPOSAL AGENT, MARKET MAKER, VOTING AGENT,  
CALCULATION AGENT, SWAP COUNTERPARTY, DEALER**

**Societe Generale**  
17, cours Valmy  
92987 Paris la Défense Cedex  
France

**TRUSTEE**

**SG Hambros Trust Company (Channel Islands) Limited**  
SG Hambros House  
PO Box 197, 18 Esplanade  
St Helier, Jersey  
Channel Islands, JE4 8RT

**ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT, CUSTODIAN,  
CORPORATE SERVICES AGENT**

**Societe Generale Bank & Trust**  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

**PAYING AGENT**

**Societe Generale Bank & Trust**  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

**AUDITORS**

*To the Issuer (up to the financial year ended in 2014)*

**Ernst & Young S.A.**

7, rue Gabriel Lippman  
Parc d'Activité Syrdall 2  
L-5365 Munsbach  
Luxembourg

*To the Issuer (from the financial year ended in 2015)*

**Deloitte Audit S.à r.l.**

560 rue de Neudorf  
L-2220 Luxembourg  
Luxembourg