



5Y Credit Linked Certificate Tranche 2.40%-5.60% (4-7 Defaults) su Itraxx® Main S44

## Terms and Conditions

This product is issued under and is subject to the terms and conditions of the Base Prospectus dated 30 May 2025 and any Supplement(s) (together the “Programme”) and the applicable Final Terms. The Programme is available on the website “<http://prospectus.socgen.com>” or simply upon request.

### PART A – CONTRACTUAL TERMS

<b>Issuer:</b>	SG Issuer Legal entity identifier (LEI) : 549300QNMDBVTHX8H127
<b>Guarantor :</b>	Société Générale
<b>Rating of Société Générale as of the Launch Date :</b>	Available on <a href="https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings">https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings</a>
<b>Specified Currency:</b>	EUR
<b>Aggregate Nominal Amount:</b>	
- Tranche:	up to 5 000 Certificates in an aggregate principal amount of EUR 5 000 000
- Series:	up to 5 000 Certificates in an aggregate principal amount of EUR 5 000 000
<b>Issue Price:</b>	EUR 1 000 per Certificate of EUR 1 000 Specified Denomination
<b>Specified Denomination(s):</b>	EUR 1 000
<b>Issue Date: (DD/MM/YYYY)</b>	04/02/2026
<b>Interest Commencement Date:</b>	Issue Date
<b>Final Exercise Date: (DD/MM/YYYY)</b>	10/01/2031  (such date being the Scheduled Final Exercise Date), subject to the provisions of paragraph “Credit Linked Certificates Provisions” and the Additional Terms and Conditions for Credit Linked Certificates.
<b>Type of Structured Certificates:</b>	Credit Linked Certificates  The provisions of the following Additional Terms and Conditions apply:  Additional Terms and Conditions for Credit Linked Certificates  The Additional Terms and Conditions comprise provisions particularly (without limitations) as to the consequences of (market and other) disruption events, adjustment events or other extraordinary events affecting the underlying of the Certificates or Société Générale’s hedging position.
<b>Reference of the Product:</b>	3.10.1 applicable, as described in the Additional Terms and Conditions relating to Formulae.
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
<b>Fixed Rate Certificate Provisions:</b>	Applicable, subject to the provisions of paragraph “Credit Linked Certificates Provisions” and the Additional Terms and Conditions for Credit Linked Certificates.
<b>Rate(s) of Interest:</b>	5.15% per annum payable annually in arrear.
<b>Specified Period(s) / Interest Payment Date(s):</b>	means the 10 January in each year from and including the 10 January 2027 to and including the Scheduled Final Exercise Date.
<b>Business Day Convention:</b>	Following Business Day Convention (unadjusted)

<b>Fixed Coupon Amount:</b>	Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows: Rate of Interest x Relevant Proportion of the Interest Calculation Amount x Day Count Fraction
<b>Day Count Fraction:</b>	30/360 convention
<b>Floating Rate Certificate Provisions:</b>	Not Applicable
<b>Structured Interest Certificate Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>Automatic Early Redemption:</b>	Not Applicable
<b>Final Exercise Amount :</b>	Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate: Final Exercise Amount = Specified Denomination x 100%

Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Certificates), the Issuer will, on the Final Exercise Date, redeem each Certificate at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Certificates.

**Cash Redemption Amount** means, an amount, subject to a minimum of zero, equal for each Certificate to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Final Exercise Date.

**PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY**

<b>Underlying(s):</b>	As provided in paragraph "Credit Linked Certificates Provisions"
<b>Credit Linked Certificates Provisions :</b>	Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Certificates.
<b>Type of Credit Linked Certificates:</b>	Tranche Certificates
<b>Terms relating to Settlement:</b>	
<b>(A.) Settlement Type:</b>	European Settlement
<b>(B.) Settlement Method:</b>	Cash Settlement, as per Condition 1.1.3 of the Additional Terms and Conditions for Credit Linked Certificates
<b>(C.) Final Value:</b>	Fixed Recovery: 0 per cent
<b>(D.) Unwind Costs:</b>	Not Applicable : the Unwind Costs in respect of each Certificate will be equal to zero
<b>Provisions relating to Basket Certificates:</b>	Applicable
<b>(A.) Relevant Proportion:</b>	As per Condition 2 of the Additional Terms and Conditions for Credit Linked Certificates

<b>(B.) Aggregate Loss Amount:</b>	As per Condition 2 of the Additional Terms and Conditions for Credit Linked Certificates, means at any time for a Tranche Certificate, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.
<b>(C.) Loss Amount:</b>	In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of: <ul style="list-style-type: none"> <li>(i) the Reference Entity Notional Amount and</li> <li>(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.</li> </ul>
<b>(D.) Reference Entity Notional Amount:</b>	For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount
<b>(E.) Tranche Certificates:</b>	Applicable
<b>(1) Tranche Subordination Amount:</b>	The Reference Portfolio Notional Amount multiplied by the Attachment Point
<b>(2) Tranche Notional Amount:</b>	The Aggregate Nominal Amount
<b>(3) N-to-M-to-Default:</b>	Not Applicable
<b>(4) Attachment Point:</b>	2.40%
<b>(5) Detachment Point :</b>	5.60%
<b>(F.) Reference Portfolio Notional Amount:</b>	An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point.
<b>(G.) Reference Price:</b>	For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in "Annex for Credit Linked Certificates" hereto or, if not specified, 100%.
<b>(H.) Reference Entity Weighting:</b>	For each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in "Annex for Credit Linked Certificates" hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Certificates.
<b>(I.) Interest Recovery:</b>	Fixed Interest Recovery with an Interest Recovery Rate of 0 per cent.
<b>Transaction Type:</b>	For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Certificates" hereto
<b>Selected Obligation(s):</b>	Not Applicable
<b>Accrual of Interest upon Credit Event:</b>	No Accrued Interest upon Credit Event
<b>Observed Interest:</b>	Not Applicable
<b>First Credit Event Occurrence Date : (DD/MM/YYYY)</b>	17/11/2025
<b>Scheduled Last Credit Event Occurrence Date :</b>	20/12/2030
<b>Reference Entity(ies):</b>	The Reference Entities comprised in the Reference Portfolio as described in "Annex for Credit Linked Certificates" hereto (or any Successor thereto)
<b>Multiple Successor(s):</b>	Not relevant. The provisions of Condition 1.4 of the Additional Terms and Conditions for Credit Linked Certificates do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 of the Additional Terms and Conditions for Credit Linked Certificates.
<b>Reference Obligation(s):</b>	For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in "Annex for Credit Linked Certificates" hereto (or any

	obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Certificates).
<b>Credit Events:</b>	For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Certificates" hereto
<b>Notice of Publicly Available Information:</b>	For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Certificates" hereto
<b>Obligation(s):</b>	
<b>(A.) Obligation Category:</b>	For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Certificates" hereto
<b>(B.) Obligation Characteristics:</b>	For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Certificates" hereto
<b>All Guarantees:</b>	For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Certificates" hereto
<b>Additional Provisions relating to certain specific Reference Entities:</b>	Applicable, if relevant, as per Condition 1.8 of the Additional Terms and Conditions for Credit Linked Certificates.
<b>Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Certificates):</b>	The Business Days specified in "Annex for Credit Linked Certificates" hereto
<b>Reference Entities Switch and/or Maturity Extension at the option of the Issuer :</b>	Not Applicable
<b>Other applicable options as per the Additional Terms and Conditions for Credit Linked Certificates:</b>	Not Applicable

## **PART B – OTHER INFORMATION**

<b>Listing:</b>	EuroTLX, a Multilateral Trading Facility organized and managed by Borsa Italiana S.p.A.
<b>Non-Exempt Offer Jurisdiction(s):</b>	Italy
<b>Offer Period:</b>	
<b>from :</b>	26/01/2026
<b>to :</b>	30/01/2026
<b>Offer Price:</b>	The Certificates will be offered at the Issue Price, of which up to a maximum of 2% is represented by a distribution fee payable upfront by Société Générale to the Distributor
<b>ISIN Code:</b>	XS2878539712
<b>Common Code:</b>	287853971
<b>Clearing System(s):</b>	Clearstream/Euroclear
<b>Governing law:</b>	English law
<b>Form of the Certificates:</b>	Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream
<b>Calculation Agent:</b>	Société Générale
<b>TEFRA Rules:</b>	Not Applicable
<b>Minimum Investment in the Certificates:</b>	EUR 100 000 (i.e. 100 Certificates)
<b>Minimum Trading Lot:</b>	EUR 1 000 (i.e. 1 Certificate)
<b>Trigger redemption at the option of the Issuer:</b>	Not Applicable

<b>U.S. federal income tax considerations:</b>	The Certificates are not Specified Certificates for purposes of Section 871(m) Regulations.
<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable
<b>Prohibition of Sales to UK Retail Investors:</b>	Applicable. The Certificates are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Certificates or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

## **MISCELLANEOUS**

<b>Launch Date:</b> (DD/MM/YYYY)	16/01/2026
<b>Capital protection:</b>	No
<b>Payment Business Day:</b>	Following Payment Business Day <i>Such convention being applicable to payment of any redemption amount. In respect of payment of any Interest amount, if the Payment Business Day convention is different from the Business Day Convention specified in the relevant paragraph, the Business Day Convention will apply.</i>
<b>Financial Centre(s):</b>	London & T2
<b>Secondary Market:</b>	<p>A noteholder may, on any Business Day, request that Société Générale purchase a specified nominal amount of Notes from it (up to a daily maximum of EUR 5 million) by giving telephonic or written notice by email or other form of electronic transmission to an appropriate, authorised front office staff member of SG before [4]pm ([Paris] time). Following receipt of such notice, provided that conditions in the relevant market(s) are liquid and normal, as determined by SG, SG shall make commercially reasonable efforts to provide an indicative dealing bid price to the Noteholder for the Notes which are the subject of the request. If subsequently requested, and subject to the same conditions as above, SG will provide a firm and executable dealing bid price to the Noteholder, it being understood that the firm and executable dealing bid price may be different from the indicative bid price to take into account changes in market conditions from the time that the indicative bid price was provided. For the avoidance of doubt, the Noteholder has no obligation to accept such firm price, that will be binding for SG only if accepted immediately by the Noteholder.</p> <p>In the event of repurchase of the Securities on the secondary market, costs and charges within the meaning of Directive 2014/65 of the European Parliament and of the Council on Markets in Financial Instruments (known as MIF2) will be calculated on the effective repurchase date as an exit cost equal to the difference between the fair value of the product as determined by Société Générale or an entity of its group and the price at which Société Générale or an entity of its group actually buys the product. For a request for repurchase on the secondary</p>

market, Société Générale or an entity of its group may provide ex-ante, the estimated calculation of the exit cost.

If Société Générale is required from a regulatory point of view to provide an annual ex-post report, this report shall indicate the costs actually withheld on the product over the past period.

**Distributor(s) :**

CHERRY BANK SPA  
Via San Marco, 11, 35129 Padova PD, Italy

**Commissions and other Remunerations:**

Société Générale shall pay to its relevant distributor(s), a remuneration of up to 2% of the nominal amount of Certificates effectively placed by such distributor(s).

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)) a distributor (the "Interested Party") is required to disclose to prospective investors in the Certificates further information on any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Certificates, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party. In addition, Société Générale may provide further information to its own clients upon request.

**Reasons for the offer and use of proceeds:**

The net proceeds from each issue of Certificates will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

## DISCLAIMERS

### IMPORTANT WARNING:

*Investors must read carefully the information provided in the section "Important information for investors" of the terms and conditions. In particular, the attention of the investors is drawn to the following:*

**Credit risk:** Investors take a credit risk on the Issuer, and ultimately on Société Générale as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor's office upon request). Thus Société Générale's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of Société Générale's creditworthiness. For credit linked products, investors will also be exposed to the credit risk of the reference entity(ies) mentioned in such product, i.e. the reference entity's(ies') insolvency may result in the partial or total loss of the invested amount.

**Recourse limited to the Guarantor:** By investing in this product investors acknowledge that they shall have no recourse against the Issuer in the event of a payment default by the Issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the Issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to the investors' rights under the Guarantee of the Guarantor.

**Bail-in :** The Bank Recovery and Resolution Directive (BRRD) provides "Resolution Authorities" across the European Union with a comprehensive set of tools to deal with failing European financial institutions by using amongst other things the "bail-in". If the Issuer and/or the Guarantor becomes subject to resolution measures in the form of bail-in, investor's claim may be reduced to zero, converted into equity or its maturity may be postponed. This may result in losses on the invested amount, regardless of the capital protection of the product, if any.

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

Given the characteristics of the product, such product should not represent a significant portion of the investor's portfolio of securities.

**Credit exposures to Reference Entity (ies):** The product will reference the credit(s) of the Reference Entity(ies). The redemption amount and/or the Coupons of the product will depend on whether (a) Credit Event(s) has(ve) occurred in respect of such Reference Entity(ies) unless the capital is guaranteed in full at maturity in which case the redemption amount payable at maturity will be equal to the initial Nominal Amount but the redemption date will be delayed in case of the occurrence of (a) Credit Event(s) in respect of such Reference Entity(ies). If between the First Credit Event Occurrence Date and the Last Credit Event Occurrence Date, (a) Credit Event(s) occur(s) with respect to one or more of the Reference Entity(ies), the product will be adversely affected by an actual loss of principal and/or diminution of the Coupons. Consequently, the product may create significantly leveraged exposure to the credit of such Reference Entity(ies). Unless the capital is guaranteed in full at maturity, the product includes a risk of capital loss in part or in whole, as the result of Credit Event(s) occurring with respect to the Reference Entity(ies).

**Limited liquidity of obligations** : Some of the Obligations and if applicable, Deliverable Obligations or Selected Obligations may have no, or only a limited, trading market. The liquidity of these obligations will vary generally with, among other things, general economic conditions, domestic and international political events, developments or trends in one or more particular industries. The financial markets have experienced periods of volatility and reduced liquidity which may reoccur and reduce the market value of the Obligations and if applicable, Deliverable Obligations or Selected Obligations. Some of the Obligations, Deliverable Obligations or Selected Obligations may also be subject to restrictions on transfer and maybe considered illiquid. Any such event may have a negative impact on the market value and/or liquidity of the product.

**Credit Rating** : Investors should be aware that credit ratings do not constitute a guarantee of the quality of the product or the Reference Entity(ies). The rating assigned to the product by the rating agencies, if any, is based on the Reference Entity(ies)'s current financial condition (or, as the case may be, the Reference Entity(ies)'s long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Reference Entity(ies), rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or Interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Reference Entity(ies)'s current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the product.

**U.S Selling Restrictions ("Regulation S U.S. Person")**: The Certificates described herein are not U.S. Exempt Securities. Accordingly, the Certificates have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold, pledged or otherwise transferred at any time except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "**Permitted Transferee**" means any person who: (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) is not a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act (**CEA**) or any rule of the U.S. Commodity Futures Trading Commission (**CFTC Rule**), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "*Non-United States persons*," shall be considered a U.S. person) and (c) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**). The Certificates are available only to, and may only be legally or beneficially owned at any time, by Permitted Transferees. By its purchase of a Certificate, each purchaser will be deemed or required, as the case may be, to make certain acknowledgements, representations and agreements set out in the base prospectus.

**Section 871(m) of the U.S. Internal Revenue Code of 1986 :**

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (Section 871(m) Regulations) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a **Non-U.S. Holder**) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, Section 871(m) Regulations will generally apply to Certificates issued on or after 1 January 2017 and that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Certificates as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the relevant notices, such Certificates are deemed "delta-one" instruments) (**Specified Certificates**). Certificates linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Certificate will not be subject to withholding tax under Section 871(m) Regulations. If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Certificate, withholding generally will still be required even if the Specified Certificate does not provide for payments explicitly linked to dividends.

Investors are advised that in withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.

The applicable Final Terms will specify if the Certificates are Specified Certificates or Zero Estimated Dividends Securities. In the case of Certificates that are Specified Certificates, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. In the case of Certificates that are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero.

Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Certificates, but it is not binding on the United States Internal Revenue Service (**IRS**) and the IRS may therefore disagree with the Issuer's determination.

The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Certificates may be uncertain. Consequently the IRS may determine

they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Certificateholders are subject to withholding tax ex post.

As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Certificate, Certificateholders will receive smaller payments in such case than they would have received without withholding tax being imposed.

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

## **IMPORTANT INFORMATION FOR INVESTORS**

Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

**Market risk:** the product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested. Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s), which may result, in a worst case scenario, in the partial or total loss of the invested amount.

**Risk relating to unfavourable market conditions:** The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

**Liquidity risk:** The product is the subject of market-making contracts, the purpose of which is to ensure the liquidity of the product on the markets where it is traded, assuming normal market conditions and normally functioning computer systems. Certain exceptional market circumstances may have a negative effect on the liquidity of the product. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much he gets back. This may entail a partial or total loss of the invested amount.

**Information in the event of a buy back by Société Générale or of an early termination of the product:** Société Générale may commit to ensure a secondary market. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the "bid/offer" spread that Société Générale may propose for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

**Events affecting the underlying instrument(s) or hedging transactions:** In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the product's documentation provides for (a) mechanisms to adjust or substitute underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product by the Issuer. Any of these measures may result in losses on the invested amount, regardless of the capital protection of the product, if any.

**Information on data and/or figures drawn from external sources:** The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, neither Société Générale nor the Issuer shall assume any liability in this respect.

**Information on simulated past performance and/or on future performance and/or on past performance:** The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees, taxes or other charges borne by the investor.

**General selling restrictions:** It is each investor's responsibility to ascertain that it is authorized to subscribe for, or invest into, or to on-sell this product. Further, the underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

**Information on commissions, remunerations paid to, or received from third parties:** If, under applicable laws and regulations, any person (the “Interested Party”) is required to disclose to prospective investors in the product any commission or remuneration that Société Générale and/or the Issuer pay(s) to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

**Currency exchange risk:** When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the value of the investment may increase or decrease as a result of the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee.

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**Benchmarks:** Investors in floating rate Certificates and/or indexed on certain underlyings which are considered as benchmarks are exposed to the risk that : 1) such benchmarks may be subject to methodological or other changes which could affect their value, or 2) (i) may become not compliant with applicable laws and regulations (such as the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the Benchmarks Regulation)) ; (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark.

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**ANNEX FOR CREDIT LINKED CERTIFICATES***(This Annex forms a part of the termsheet to which it is attached)*

Index : iTraxx Europe Series 44 Version 1

Source : the WM Company

Annex Date : 16 January 2026

**Reference Portfolio:**

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Seniority Level	ISIN Code
ACCOR	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0014006ND8
ALSTOM	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013453040
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2747590896
ASTRAZENECA PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1411404426
AVIVA PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1908273219
AXA	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1410426024
Airbus SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1410582586
Aktiebolaget Electrolux	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2475919663
Aktiebolaget Volvo	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2887185127
Akzo Nobel N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2462466611
Allianz SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	DE000A1HG1K6

Anglo American plc	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	USG0446NAP99
Anheuser-Busch InBev	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	BE6301510028
ArcelorMittal	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US03938LBE39
BAE SYSTEMS PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	USG06940AE30
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	XS1678372472
BANCO SANTANDER, S.A.	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	XS1557268221
BASF SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1718418103
BNP PARIBAS	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	US09659X2A94
BOUYGUES	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013222494
BP P.L.C.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2135799679
BRITISH AMERICAN TOBACCO p.l.c.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1203859928
BRITISH TELECOMMUNICATIONS public limited company	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0097283096
Barclays PLC	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US06738ECJ29

Bayer Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2630111982
Bayerische Motoren Werke Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2010447238
Bertelsmann SE & Co. KGaA	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1400165350
CARLSBERG BREWERIES A/S	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2624683301
CNH Industrial N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US12594KAB89
COMMERZBANK Aktiengesellschaft	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	DE000CZ302M3
COMPAGNIE DE SAINT-GOBAIN	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1627193359
COMPASS GROUP PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1079317167
CREDIT AGRICOLE SA	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	US22536PAA93
Carrefour	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0014009DZ6
Cellnex Telecom, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2102934697
Centrica plc	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0753789980
Continental Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2178586157
Coeperatieve Rabobank U.A.	Standard European Senior	0.008%	Standard Reference	100%	Senior Non-	XS2068969067

	Non Preferred Financial Corporate		Obligation: Applicable		Preferred Level	
DANONE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013495181
DANSKE BANK A/S	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non- Preferred Level	XS1799061558
DEUTSCHE BANK AKTIENGESELLSCHAFT	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non- Preferred Level	DE000DL19TX8
DIAGEO PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US25243YBG35
Deutsche Lufthansa Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2265369657
Deutsche Telekom AG	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2024715794
E.ON SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2177580250
EDP, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	PTEDPNOM0015
ENEL S.P.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0306646042
ENGIE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013245867
ENI S.P.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2176783319
EQUINOR ASA	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2178833427
Electricite de France	Standard European Corporate	0.008%	Standard Reference	100%	Senior Level	XS0162990229

			Obligation: Applicable			
Fortum Oyj	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2606264005
Glencore International AG	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2228892860
HOCHTIEF Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	DE000A2YN2U2
HSBC HOLDINGS plc	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0605521185
Hannover Rueck SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1808482746
Heidelberg Materials AG	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2577874782
Heineken N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1401174633
Henkel AG & Co. KGaA	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2057835808
Holcim AG	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2286441964
IMPERIAL BRANDS PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1951313763
ING Groep N.V.	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2443920249
INTESA SANPAOLO SPA	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	XS2529233814
ITV PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2050543839

Iberdrola, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1398476793
International Consolidated Airlines Group, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2020581752
Kering	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013165677
Koninklijke Ahold Delhaize N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US008685AB51
Koninklijke KPN N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0707430947
Koninklijke Philips N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2001175657
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013241346
LEONARDO SOCIETA' PER AZIONI	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2199716304
LLOYDS BANKING GROUP PLC	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1681050610
LVMH MOET HENNESSY LOUIS VUITTON	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013482833
Louis Dreyfus Company B.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2332552541
MARKS AND SPENCER p.l.c.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2024535036
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	XS2106861771
Mercedes-Benz Group AG	Standard European Corporate	0.008%	Standard Reference	100%	Senior Level	DE000A2GSLY0

			Obligation: Applicable			
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	-
NATIONAL GRID PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2231259305
NATURGY ENERGY GROUP, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1755428502
NEXT PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1410414954
NatWest Group plc	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0997797054
Nestle S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2464407514
Orange	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013241676
PEARSON plc	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2044910466
PERNOD RICARD	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR001400KPB4
PRUDENTIAL PUBLIC LIMITED COMPANY	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0096874671
PUBLICIS GROUPE SA	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013425147
PostNL N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2047619064
REPSOL, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1148073205

ROLLS-ROYCE PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0944831154
SANOFI	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013201639
SHELL PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1135277140
SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1117298759
SOCIETE GENERALE	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	US83368TAF57
SODEXO	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1080163964
STANDARD CHARTERED PLC	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2102360315
STMicroelectronics N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2211997239
Siemens Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	USN82008AU28
Solvay	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	BE6350791073
Stellantis N.V.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2325733413
Stora Enso Oyj	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1624344542
Suedzucker AG	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2550868801
Svenska Handelsbanken AB	Standard European Senior Non Preferred	0.008%	Standard Reference	100%	Senior Non-	XS2049582542

	Financial Corporate		Obligation: Applicable		Preferred Level	
Swedbank AB	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	XS2343563214
Swiss Reinsurance Company Ltd	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	CH0262881441
TELEFONICA, S.A.	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US879385AD49
TELENOR ASA	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2001737324
TESCO PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2086868010
Telekom Austria Aktiengesellschaft	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1405762805
Telia Company AB	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS0826189028
TotalEnergies SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US89152UAH59
UBS Group AG	Standard European Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	CH0520042489
UNIBAIL-RODAMCO-WESTFIELD SE	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1569845404
UNICREDIT, SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Non-Preferred Level	XS1754213947
UNILEVER PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS2008921277
UNITED UTILITIES PLC	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	US91311QAC96

VEOLIA ENVIRONNEMENT	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013505542
VINCI	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013409166
VODAFONE GROUP PUBLIC LIMITED COMPANY	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1372839214
VOLKSWAGEN AKTIENGESELLSCHAFT	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1586555945
WENDEL	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	FR0013417128
WPP 2005 LIMITED	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	XS1112013666
Zurich Insurance Company Ltd	Standard European Corporate	0.008%	Standard Reference Obligation: Applicable	100%	Senior Level	CH1170565712

Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.

In the tables below, "X" shall mean "Applicable" conversely, when left in blank, means "Not Applicable".

Credit Events and related options	Standard European Corporate	Standard European Financial Corporate	Standard European Senior Non Preferred Financial Corporate
Bankruptcy	X	X	X
Failure to Pay	X	X	X
Grace Period Extension			
Notice of Publicly Available Information	X	X	X
Payment Requirement	X (USD 1,000,000)	X (USD 1,000,000)	X (USD 1,000,000)
Obligation Default			
Obligation Acceleration			
Repudiation/Moratorium			
Restructuring	X	X	X
Mod R			
Mod Mod R	X	X	X
Multiple Holder Obligation	X	X	X
Default Requirement	X (USD 10,000,000)	X (USD 10,000,000)	X (USD 10,000,000)
All Guarantees	X	X	X
Governmental Intervention		X	X
Financial Reference Entity Terms		X	X

Subordinated European Insurance Terms			
2014 Coco Supplement			
No Asset Package Delivery			
Senior Non-Preferred Supplement			X
Credit Deterioration Requirement	X	X	X
Fallback Discounting	X	X	X
Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Certificates)	London & T2	London & T2	London & T2

Obligation Category	Standard European Corporate	Standard European Financial Corporate	Standard European Senior Non Preferred Financial Corporate
Payment			
Borrowed Money	X	X	X
Reference Obligation Only			
Bond			
Loan			
Bond or Loan			

Obligation Characteristics	Standard European Corporate	Standard European Financial Corporate	Standard European Senior Non Preferred Financial Corporate
Not Subordinated			
Specified Currency - Standard Specified Currencies			
Specified Currency - Standard Specified Currencies and Domestic Currency			
Not Sovereign Lender			
Not Domestic Currency			
Not Domestic Law			
Listed			
Not Domestic Issuance			