SOCIÉTÉ GÉNÉRALE
RATE-LINKED NOTES

PRODUCT SUPPLEMENT

(To the Offering Memorandum dated June 9, 2020)

Payment or delivery of all amounts due and payable or deliverable under the Rate-Linked Notes is irrevocably and unconditionally guaranteed pursuant to a Guarantee issued by

Société Générale, New York Branch

We, Société Générale, a société anonyme incorporated in the Republic of France (the "**Issuer**"), may offer from time to time, pursuant to the offering memorandum dated June 9, 2020 (as supplemented and amended from time to time, the "**Offering Memorandum**"), and this product supplement (the "**Product Supplement**"), the Rate-Linked Notes (each, a "**Note**" and together, the "**Notes**") as part of one or more series of notes, certificates or securities issued by us under the **Program** (as defined herein). The specific terms of each offering of Notes will be set forth in the applicable pricing supplement (the "**Pricing Supplement**"). You should read this Product Supplement, the Offering Memorandum, and the applicable Pricing Supplement carefully before investment in the Notes. If the terms described in this Product Supplement are different or inconsistent with those described in the Offering Memorandum, the terms described in this Product Supplement will govern the Notes. If the terms described in the applicable Pricing Supplement are different or inconsistent with those described herein or in the Offering Memorandum, the terms described in the applicable Pricing Supplement will govern the Notes.

General Terms of the Notes:

Payment at Maturity: If you hold your Notes to maturity (or Redemption), for each Note, you may receive a payment, which may or may not include the return of all or any portion of your initial investment, as specified in the applicable Pricing Supplement, subject to the credit risk of the Issuer and Guarantor.

Early Redemption: Terms of specific Notes may permit or require early redemption at the option of the Issuer ("**Early Redemption**"). Unless otherwise specified in the applicable Pricing Supplement, you may not redeem the Notes prior to Redemption. The applicable Pricing Supplement will indicate the terms of the Early Redemption option, if any.

Redemption: For purposes of this Product Supplement, each of the maturity, accelerated maturity and/or Early Redemption of the Notes, as applicable, shall be referred to as "**Redemption**." The date of the Redemption may be referred to as "Early Redemption Date," "Accelerated Maturity Date," "Maturity Date" or any Redemption date, as applicable, specified in the Pricing Supplement and each of these dates shall herein be referred to as the "**Redemption Date**."

Coupon: The applicable Pricing Supplement will specify whether or not the Notes will include any periodic Coupon Payment(s). If the Notes include any Coupon Payment(s), the applicable Pricing Supplement will specify the calculation used to determine each Coupon Payment amount, if any.

Coupon Payments: The applicable Pricing Supplement may specify one or more interest payment(s), if any, on the Notes (each a "**Coupon Payment**" and together, the "**Coupon Payments**") and the dates on which you receive such Coupon Payments (each such date shall herein be referred to as a "**Coupon Payment Date**" and together, the "**Coupon Payment Dates**").

Coupon Periods: If the Notes include Coupon Payment(s), the applicable Pricing Supplement will specify the Coupon Period(s) for the Notes. These periods may be referred to as "Initial Coupon Period(s)," "Coupon Period(s)," "Observation Period(s)," "Relevant Period(s)," and/or other period(s) as specified in the applicable Pricing Supplement.

Coupon Rate: If the Notes include Coupon Payment(s), as specified in the applicable Pricing Supplement, for each Coupon Period, a rate per annum as specified in the applicable Pricing Supplement. The applicable Pricing Supplement will specify whether the Coupon Rate for each Coupon Period is based on: (i) a fixed rate, (ii) a floating rate based on one or more Reference Rates, (iii) the inverse of subsection (i) or (ii), or (iv) a combination of both subsections (i) and (ii). The applicable Pricing Supplement will specify (x) the formula used for calculating the Coupon Rate for each Coupon Period, (y) for Coupon Rates based on a floating rate based on one or more Reference Rates, any spread or spread multiplier or maximum or minimum rate, and (z) the date on which the relevant Coupon Rate for each Coupon Period is determined by the Calculation Agent (each a "**Determination Date**" and together, the "**Determination Dates**").

Day Count Fraction: If the Notes include Coupon Payment(s), for each Coupon Period and related Coupon Payment, the applicable Pricing Supplement will specify the applicable Day Count Fraction for the calculation of the Coupon Payment for such period.

Fixed Rate or Fixed Rates: The Fixed Rate or Fixed Rates, as applicable, for a particular offering of Notes will be specified in the applicable Pricing Supplement.

Reference Rate or Reference Rates: Any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s) specified in the applicable Pricing Supplement, may be based on the movement in the value or level of, or other events relating to one or more benchmark rates specified in the applicable Pricing Supplement (each a "**Reference Rate**" and together, the "**Reference Rates**").

Initial Rate: For the purposes of calculating any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s) specified in the applicable Pricing Supplement, unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Rate, the Relevant Rate on the Pricing Date.

Relevant Rate: With respect to any Reference Rate on any Valuation Date, the value or rate at approximately the time specified in the applicable Pricing Supplement on such Valuation Date and appearing on the source identified in the applicable Pricing Supplement.

Final Rate: For the purposes of calculating any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s) specified in the applicable Pricing Supplement, unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Rate, the Relevant Rate on the last Valuation Date (the "**Final Valuation Date**").

Pricing Date: For the purposes of calculating any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s) specified in the applicable Pricing Supplement, with respect to a Reference Rate, the date specified in the applicable Pricing Supplement on which the Initial Rate is determined by the Calculation Agent.

Issue Date: The applicable Pricing Supplement will specify the Issue Date.

Valuation Date: For the purposes of calculating any amount(s) payable or deliverable on the Notes, which may include any Coupon Payment(s) specified in the applicable Pricing Supplement, the Relevant Rate for any Reference Rate may be determined by the Calculation Agent on one or more dates specified in the Pricing Supplement. Those dates may be referred to as "Observation Date(s)," "Potential Early Redemption Date(s)," "Averaging Date(s)," "Valuation Date(s)," "Determination Date(s)," "Business Days," "Final Valuation Date," "Accelerated Final Valuation Date," "Accelerated Valuation Date," "Pricing Date," or other date(s) as specified in the applicable Pricing Supplement. For the purposes of this Product Supplement, these dates shall herein be collectively referred to as the "Valuation Dates."

Maturity Date: The applicable Pricing Supplement will specify the Maturity Date.

Denominations: Unless otherwise specified in the applicable Pricing Supplement, the Notes will be issued in denominations of $1,000 (or the specified currency equivalent), and multiples of $1,000 (or the specified currency equivalent) thereafter.

Notional Amount: Unless otherwise specified in the applicable Pricing Supplement, $1,000 per Note.

Currency: Unless otherwise specified in the applicable Pricing Supplement, the Notes will be denominated in U.S. dollars.

Investor Eligibility: The applicable Pricing Supplement will specify the Investor Eligibility.

Minimum Investment Amount and Minimum Holding: The Notes will be subject to the minimum investment amount and minimum holding requirements set forth in the applicable Pricing Supplement.

Rating: Unless otherwise specified in the applicable Pricing Supplement, the Notes are not, and will not be, rated by any nationally recognized statistical rating organization. The Notes are securities in the same series as and have equal rights and obligations as investment grade rated notes and certificates issued by us under the Program.

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

Guarantee: The payment or delivery of all amounts due and payable or deliverable under the Notes is irrevocably and unconditionally guaranteed pursuant to the Guarantee (as defined in the Offering Memorandum) by Société Générale, New York Branch ("**SGNY**" or the "**Guarantor**").

Program: We intend to issue from time to time certificates, warrants or notes specified in the Offering Memorandum, including the Notes described herein, having an aggregate Notional Amount of up to $6,000,000,000 (the "**Program**").

Other terms: As specified in the section "*Certain Definitions*" herein and, with respect to each offering of Notes, as specified in the applicable Pricing Supplement.

CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN HAVE THE MEANINGS ASCRIBED TO THEM IN THE OFFERING MEMORANDUM.

The Notes involve risks not associated with an investment in ordinary debt securities. See "*Risk Factors*" beginning on page 2 of this Product Supplement, on page 8 of the Offering Memorandum and in the applicable Pricing Supplement.

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

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

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").

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

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

SG Americas Securities, LLC ("**SGAS**"), one of the potential selling agents in this offering, is an affiliate of ours. See "*Supplemental Plan of Distribution—Conflicts of Interest*" herein.

The date of this Product Supplement is August 11, 2020.

SOCIETE GENERALE

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this Product Supplement, the applicable Pricing Supplement and the Offering Memorandum. Copies of this Product Supplement, the applicable Pricing Supplement and the Offering Memorandum are available from us, at no cost to you, and you should read each of these documents carefully prior to investing in the Notes. We have not authorized anyone to give you any additional or different information. The information in this Product Supplement, the applicable Pricing Supplement and the Offering Memorandum may only be accurate as of the dates of each of these documents, respectively.

The contents of this Product Supplement are not to be construed as legal, business, or tax advice. The Notes described in this Product Supplement, the applicable Pricing Supplement and the Offering Memorandum are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisors. You should be aware that the regulations of the Financial Industry Regulatory Authority, Inc. (formerly known as the National Association of Securities Dealers, Inc.) and the laws of certain jurisdictions (including regulations and laws that require brokers to ensure that investments are suitable for their customers) may limit the availability of the Notes.

We are offering to sell, and are seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. This Product Supplement, the applicable Pricing Supplement and the Offering Memorandum do not constitute an offer to sell or a solicitation of an offer to buy the Notes in any circumstances in which such offer or solicitation is unlawful.

Neither the delivery of this Product Supplement nor any sale made hereunder implies that there has been no change in our or our affiliates' affairs or that the information in this Product Supplement is correct as of any date after the date hereof.

You must (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Product Supplement, the applicable Pricing Supplement and the related Offering Memorandum and the purchase, offer or sale of the Notes and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we, Société Générale, New York Branch, or any of our or their affiliates shall have any responsibility therefor.

In this Product Supplement, the applicable Pricing Supplement and the accompanying Offering Memorandum, "we," "us" and "our" refer to Société Générale, unless the context requires otherwise.

RISK FACTORS

The Notes are generally riskier than ordinary debt securities. This section of the Product Supplement describes some risks relating to the Notes. Additional risk factors are described in the applicable Pricing Supplement and the Offering Memorandum. You should carefully consider all of the information set forth herein, in the applicable Pricing Supplement and in the Offering Memorandum and whether the Notes are suited to your particular circumstances before you decide to purchase them.

You must rely on your own evaluation of the merits as well as the risks of an investment in the Notes

In connection with your purchase of the Notes, we urge you to consult your own financial, tax and legal advisors as to the risks involved in an investment in the Notes and to investigate the Reference Rate or Rates, as applicable, and not rely on our views in any respect. You should make a complete investigation as to the merits of an investment in the Notes.

Unless the full return of principal at Redemption or a minimum return on the Notes is specified, you may lose your entire investment amount

Unless the full return of principal at Redemption or a minimum return on the Notes is specified in the applicable Pricing Supplement, no assurance can be given, and none is intended to be given, that you will receive any portion of your initial investment in the Notes. Moreover, any payment to be made on your Notes depends on the Issuer's and the Guarantor's ability to satisfy their obligations as they become due. Accordingly, you may lose some or all of your initial investment.

The Notes are intended to be held to Redemption

You may receive less, and potentially significantly less, than the amount you originally invested if you sell your Notes in the secondary market (if any exists) prior to Redemption. You should be willing and able to hold your Notes until Redemption. Also see *"Risk Factors - There may be no secondary market for the Notes; potential illiquidity of the secondary market"* herein.

Issuer and Guarantor credit risk

The Notes are subject to our and the Guarantor's credit risk. Our ability to pay our obligations under the Notes is dependent upon a number of factors, including our and the Guarantor's creditworthiness, financial condition and results of operations. No assurance can be given, and none is intended to be given, that you will receive any amount at Redemption.

The Notes are not registered securities and will not be listed on any securities exchange; transfer restrictions may apply

The Notes and the Guarantee are not registered under the Securities Act or under any state laws. The Notes are being offered pursuant to one or more exemptions from the registration requirements of the Securities Act. Neither the SEC nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Product Supplement, the Offering Memorandum or the applicable Pricing Supplement. The Notes will not be listed on an organized securities exchange or any inter-dealer quotation system. Please also read "*Risk Factors – The Notes and the Guarantee are not registered securities*" in the Offering Memorandum.

The Notes are not insured by any third parties

The Notes will be solely our and the Guarantor's obligations, and no other third party entity will have any obligation, contingent or otherwise, to make any payments or deliveries with respect to the Notes.

You will receive neither further benefits nor additional payments relating to the Notes if we call or redeem the Notes prior to their scheduled maturity (automatically or otherwise)

The terms of any particular issuance of Notes, as specified in the applicable Pricing Supplement, may permit or require Early Redemption by us (automatic or otherwise). If the Notes are redeemed or called by us prior to their scheduled maturity, you may be subject to reinvestment risk, whereby it is likely that you will not be able to invest in securities with similar risks, terms and yield as the Notes.

Moreover, in the event of an Early Redemption of the Notes, you will benefit from the features of the Notes only until the date of such Early Redemption, and you will receive no further benefits or payments under the Notes thereafter.

Floating rate-linked Notes present different risk considerations than fixed rate-linked Notes

Unless otherwise specified in the applicable Pricing Supplement, because the principal and, if applicable, the Coupon Payments you may receive for each Note will be based on movements in the value or level of one or more floating rates, the Notes will be subject to significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the applicable Reference Rate(s) and the possibility that, in the future, you will receive a lesser payment(s) or no payment at all on the Notes.

Additionally, for the purposes of determining the Coupon Payments, the Coupon Rate for one or more Coupon Periods may be switch from a fixed to a floating rate during the term of the Notes. We have no control over any fluctuations in the Reference Rate(s), which could adversely affect the value of and payment(s) (if any) on the Notes.

As a result, the return on the Notes may be less (perhaps significantly) than the return otherwise payable on a conventional fixed rate debt security with the same maturity issued by us or a company with creditworthiness comparable to that of the Guarantor.

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

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

- the level of any Reference Rate;
- interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of any Reference Rate;
- inflation and expectations concerning inflation;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect interest rates generally and that may affect any Reference Rate;
- supply and demand for the Notes;
- if applicable, our right to redeem the Notes early;

- the time remaining to the Redemption of the Notes;
- the creditworthiness of the Issuer and the Guarantor; and
- if one or more of the levels or values of the Reference Rate(s) is unavailable as described in the section "*Description of the Notes—The Reference Rates.*"

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

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

There may be no secondary market for the Notes; potential illiquidity of the secondary market

The Notes are most suitable for purchase and holding until Redemption. The Notes will be new securities for which currently there is no trading market. We do not intend to apply for listing of the Notes and therefore the Notes will not be listed or quoted on any exchange. We cannot assure you as to whether there will be a secondary market for the Notes or, if there were to be such a secondary market, that it would be liquid.

In addition, the aggregate Notional Amount of the Notes being offered may not be purchased by investors in the initial offering, and one or more of our affiliates has agreed to purchase any unsold portion. Such affiliate or affiliates intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by our affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

Under ordinary market conditions, the Issuer, the applicable Dealer distributing the Notes (which may be SGAS) or another broker-dealer affiliated with us or such Dealer intends to maintain a secondary market in the Notes; however, neither the Issuer, such Dealer nor such affiliate has any obligation to provide a secondary market in the Notes and may cease doing so at any time. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If neither the Issuer, the applicable Dealer nor any of their respective affiliates makes or maintains a secondary market in the Notes, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

We may sell the Notes through our affiliate, SGAS; Potential conflict of interest

The Notes may be sold through our affiliate, SGAS, by appointment of SGAS as the principal agent for the sale of the Notes. SGAS and the Issuer are under common control and SGAS is not an underwriter that is independent from the Issuer. A conflict of interest may exist or arise with respect to the offering and sale of the Notes by SGAS to investors because an independent underwriter is not participating in the pricing of the Notes to investors.

Additionally, we may pay SGAS an underwriting fee and, similarly, if SGAS distributes the Notes to or through other broker-dealers or banks, we, SGAS or one of our affiliates may pay such other broker-dealers or banks a fee in connection with their distribution of the Notes. SGAS has discretion to determine the amount of fees paid to such other broker-dealers or banks, and may change them from time to time. Because such fees may negatively impact your investment in the Notes, SGAS's interests with respect to the Notes may be adverse to yours.

For more information about distribution of the Notes and related commissions, see the section "*Supplemental Plan of Distribution*" in this Product Supplement.

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

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

If the Notes are accelerated due to our insolvency, you may receive an amount substantially less than the Notional Amount of the Notes

The amount you receive from us as payment on the Notes if the Notes are accelerated due to an Event of Default may be substantially diminished (and could be zero) if such an acceleration is due to our or the Guarantor's insolvency and we or the Guarantor are not able to make such payment under applicable bankruptcy laws. Also see *"Risk Factors—Your return may be limited or delayed by the insolvency of Société Générale"* in the Offering Memorandum.

Certain business activities may create conflicts with your interests

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

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

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

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

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

The Indenture (as defined herein) does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. Neither we nor the Guarantor nor any of our affiliates will pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or the Guarantor, as the case may be, any investments we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

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

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

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

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

Risks relating to each Reference Rate

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

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

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

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

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

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

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

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

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

Additional considerations relating to LIBOR linked Notes and a Benchmark Transition Event

The following discussion of risks should be read together with the LIBOR Rate and Benchmark Transition Provisions and related definitions under "*Description of the Notes – The Reference Rates -LIBOR Rate and Benchmark*" herein, which define and further describe a number of terms and concepts referred to below. In the following discussion of SOFR, when we refer to SOFR-linked debt securities, we mean the Notes at any time when the applicable Benchmark Replacement is based on SOFR.

Please also see "*Risk Factors - Risks Generally Applicable To The Notes - There are risks that certain benchmark rates may be administered differently or discontinued in the future, including the potential phasing-out of LIBOR after 2021, which may adversely affect the trading market for, value of and return on, Notes linked to a benchmark*" in the Offering Memorandum.

Regulation and reform of "benchmarks," including LIBOR Rate may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted

LIBOR is the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause LIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on LIBOR linked Notes.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of LIBOR could increase the costs and risks of administering or otherwise participating in the setting of LIBOR and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in LIBOR, trigger changes in the rules or methodologies used in LIBOR or lead to the disappearance of LIBOR. The disappearance of LIBOR or changes in the manner of administration of LIBOR could have materially adverse consequences in relation to the Notes linked to LIBOR.

Potential replacement of LIBOR may adversely affect the return on the Notes and their secondary market prices

Central banks around the world, including the U.S. Federal Reserve, have commissioned working groups that include market participants (the "**Alternative Rate Committees**") with the goal of finding suitable replacements for their currency's LIBOR that are based on observable market transactions. The search for replacements accelerated after the Financial Stability Board reported that uncertainty surrounding the integrity of LIBOR represents a potentially serious systemic vulnerability and risk due to limited transactions in the underlying inter-bank lending market. In July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, called for an orderly transition over a 4-5-year period from LIBOR to the reference rates selected by the Alternative Rate Committees. The FCA's announcement stated that it expects that it would not be in a position to sustain LIBOR through its influence or legal compulsion powers after the end of 2021. Any transition away from LIBOR, as well as the uncertainty surrounding the future of LIBOR and future regulatory and market developments, could have a materially adverse effect on the return on securities linked to LIBOR and their secondary market prices.

If LIBOR is discontinued, the interest or redemption payment(s), as the case may be, will be determined by reference to a different base or reference rate, which could adversely affect the value of LIBOR linked Notes, the return on these Notes and the price at which you can sell such Notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for LIBOR

If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the applicable LIBOR Rate and cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then the relevant interests or payment at maturity, as applicable, on the Notes will no longer be determined by reference to the applicable LIBOR Rate, but instead will be determined by reference to a different base or reference rate, which will be a different benchmark than the LIBOR Rate, plus a spread adjustment, which we refer to as a "**Benchmark Replacement**," as further described under "*Description of the Notes – The Reference Rates -LIBOR Rate and Benchmark*" herein. In such a case, in the first instance, the applicable payment(s) on the Notes will be determined based on Term SOFR, which is a forward-looking term rate based on SOFR that is currently being considered for development by the Alternative Reference Rates Committee (the "**ARRC**"), which is a group of private-market participants convened by the Federal Reserve Board and the Federal Reserve Bank of New York to help ensure a successful transition from U.S. dollar LIBOR to SOFR. There can be no assurance that the development of a Term SOFR will be completed and selected or recommended by the ARRC.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, the Calculation Agent. In addition, the terms of the Notes expressly authorize the Calculation Agent to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the relevant interest periods, timing and frequency of determining rates and making payments and other administrative matters. The terms of the Notes also expressly authorize the Calculation Agent to adjust the initial Reference Rate following the occurrence of a Benchmark Transition Event. The determination of a Benchmark Replacement, the calculation of the payments on the Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. Any determination, decision or election described above will be made in Calculation Agent's sole discretion.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of LIBOR, the Benchmark Replacement will not be the economic equivalent of LIBOR, there can be no assurance that the Benchmark Replacement will perform in the same way as LIBOR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for LIBOR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for securities linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

Floating interest or other applicable payments on Notes linked to LIBOR will be calculated using a Benchmark Replacement selected by Société Générale if a LIBOR Benchmark Transition Event occurs

As described in detail in the section ""*Description of the Notes – The Reference Rates -LIBOR Rate and Benchmark*" (the "benchmark transition provisions"), if during the term of the Notes linked to LIBOR, Société Générale, as Calculation Agent, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, Société Générale in its sole discretion will select a Benchmark Replacement as the base or reference rate in accordance with the benchmark transition provisions. The Benchmark Replacement will include a spread adjustment and technical, administrative or operational changes described in the benchmark transition provisions may be made to the interest or reference rate determination if Société Générale determines in its sole discretion they are required.

The floating rate may be determined by reference to a Benchmark Replacement even if the LIBOR Rate continues to be published

If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to the applicable LIBOR Rate, the Reference Rate will thereafter be determined by reference to the Benchmark Replacement. A Benchmark Transition Event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative. The Reference Rate may therefore cease to be determined by reference to the LIBOR Rate, and instead be determined by reference to the Benchmark Replacement, even if the LIBOR Rate continues to be published. Such rate may be lower than the LIBOR Rate for so long as the LIBOR Rate continues to be published, and the return on, value of and market for the Notes may be adversely affected.

Additional Considerations Relating to the Secured Overnight Financing Rate

Under the benchmark transition provisions as described below under "*Description of the Notes – The Reference Rates -LIBOR Rate and Benchmark - Effect of Benchmark Transition Event,*" if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to the LIBOR Rate and the Calculation Agent cannot determine the Interpolated Benchmark with respect to the LIBOR Rate, then the Reference Rate will be determined based on SOFR unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements based on SOFR, in which case the Reference Rate will be based on the next-available Benchmark Replacement. In the following discussion of SOFR, references to the Notes mean the Notes at any time when the Reference Rate is or will be determined based on SOFR.

The secured overnight financing rate ("SOFR") is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes; SOFR may be modified or discontinued

Under the benchmark transition provisions, if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to the LIBOR Rate, then an alternative rate based on SOFR (if it can be determined as of the Benchmark Replacement Date, and assuming no Interpolated Benchmark is available) will be substituted for the LIBOR Rate for all purposes of the Notes (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the next-available Benchmark Replacement will be used).

The Benchmark Replacements specified in the benchmark transition provisions include Term SOFR, a forward-looking term rate which will be based on the secured overnight financing rate. Term SOFR is currently being developed under the sponsorship of Federal Reserve Bank of New York (the "**NY Federal Reserve**"), and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to the LIBOR Rate and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the NY Federal Reserve, a committee thereof or successor thereto, then the next-available Benchmark Replacement under the benchmark transition provisions will be substituted for the LIBOR Rate for purposes of all subsequent determinations (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change, or discontinuance may result in a reduction of the interest or other applicable payments payable on the Notes and a reduction in the trading price of the Notes.

The composition and characteristics of SOFR are not the same as those of the LIBOR Rate and SOFR is not expected to be a comparable replacement for the LIBOR Rate

In June 2017, the ARRC announced SOFR as its recommended alternative to U.S. dollar LIBOR Rate. However, the composition and characteristics of SOFR are not the same as those of the LIBOR Rate. SOFR is a broad Treasury repurchase agreement ("**Repo**") financing rate that represents overnight secured funding transactions and is not the economic equivalent of, and fundamentally different from, the LIBOR Rate for the following two key reasons. Firstly, while SOFR is a secured rate, LIBOR Rate is an unsecured rate. Secondly, while SOFR is currently only an overnight rate, LIBOR Rate is a forward-looking rate that represents interbank funding for designated maturity.

As a result, there can be no assurance that SOFR will perform in the same way the LIBOR Rate would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable replacement for the LIBOR Rate.

SOFR has a very limited history, and the future performance of SOFR cannot be predicted based on historical performance

The publication of SOFR began in April 2018, and, therefore, it has a very limited history. In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. Levels of SOFR following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates.

SOFR may be more volatile than other benchmark or market rates

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as LIBOR Rate, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. In addition, although changes in Term SOFR and Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

Any failure of SOFR to gain market acceptance could adversely affect the Notes

SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury Repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Notes and the price at which investors can sell the Notes in the secondary market.

The secondary trading market for securities linked to SOFR may be limited

Since SOFR is a relatively new market index, SOFR-linked securities likely will have no established trading market when issued or otherwise, and an established trading market may never develop or may not be very liquid. If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the benchmark transition provisions, may evolve over time, and as a result, trading prices of the Notes may be lower than those of later-issued securities that are based on SOFR. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

DESCRIPTION OF THE NOTES

The following description of the terms of the Notes supplements the description of the general terms of the Notes set forth under the heading "*Description of the Notes*" in the Offering Memorandum. The applicable Pricing Supplement describes the terms that apply specifically to the Notes offered, including any changes to the terms specified herein.

A. Description of the Notes

1. Final Payment

As a final payment on the applicable Redemption Date, the Holder of the Note will receive the amount due and payable to it as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the amounts payable as a final payment under the Notes have been specified for the Notional Amount per Note.

2. Coupon Payments

If the Notes include Coupon Payment(s), the applicable Pricing Supplement will specify the calculation used to determine each Coupon Payment. Unless otherwise specified in the applicable Pricing Supplement, any amount payable in the form of a Coupon Payment under the Notes is specified for the Notional Amount per Note.

Unless otherwise specified in the Pricing Supplement, all calculations with respect to a Coupon Payment on any Coupon Payment Date to a Holder will be rounded to the nearest hundredth, with five one thousandth rounded upward (*e.g.* 0.465 would be rounded up to 0.47), and all Coupon Payments on the Notional Amount of a Note will be rounded to the nearest cent, with one-half cent rounded upward.

3. Payment at Redemption

The final payment of the amount due to a Holder of a Note at Redemption will be made to the Holder in whose name the Note is registered in the security register of the Issuer on the applicable Redemption Date in immediately available funds. If in certificated form, the final payment will be made upon surrender of the Note at the office or agency of the Paying Agent (as defined in the Offering Memorandum), maintained for that purpose in the Borough of Manhattan, The City of New York, or at such other paying agency as the Issuer may determine.

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

Unless otherwise specified in the Pricing Supplement, all calculations with respect to the payment or delivery, if any, on the applicable Redemption Date to a Holder will be rounded to the nearest hundredth, with five one thousandth rounded upward (*e.g.* 0.465 would be rounded up to 0.47), and all amounts paid or delivered on the Notional Amount of a Note will be rounded to the nearest cent, with one-half cent rounded upward.

4. The Reference Rates

The applicable Pricing Supplement will specify one or more of the below benchmark rates as the Reference Rate or Reference Rates, as applicable, for each offering of Notes. The Issuer has derived all information about the Reference Rates contained in this Product Supplement from publicly available information. The Issuer makes no representation or warranty as to the accuracy or completeness of such information.

Capitalized terms used in this *Section 5 (The Reference Rates)* not specified in this Product Supplement will be specified in the relevant Pricing Supplement.

USD CMS Rate

With respect to any Valuation Date, the USD CMS Rate refers to the rate for U.S. Dollar swaps with the Designated Maturity specified in the relevant Pricing Supplement that appears on Reuters page "ICESWAP1" or "ICESWAP3" (or any successor page as determined by the Calculation Agent) at approximately 11:00 a.m., New York City time, on such Valuation Date, as determined by the Calculation Agent. If, on such Valuation Date, the applicable USD CMS Rate cannot be determined by reference to Reuters page "ICESWAP1" or "ICESWAP3" (or any successor page as determined by the Calculation Agent), then the Calculation Agent will request from five leading swap dealers in the New York City interbank market, selected by the Calculation Agent in its sole discretion, mid-market semi-annual swap rate quotations in a Representative Amount and with terms equal to the applicable maturity, at approximately 11:00 a.m., New York City time, on such Valuation Date. The "semi-annual swap rate" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for floating U.S. Dollar interest rate swap transaction with a term equal to the applicable maturity commencing on the relevant Valuation Date and in the Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the LIBOR Rate for deposits in U.S. dollar with a designated maturity of 3 months (or the industry accepted benchmark replacement for such LIBOR Rate). If five quotations are provided as requested, the Calculation Agent will calculate the applicable USD CMS Rate by eliminating the highest (or if there is equality, one of the highest) and the lowest (or if there is equality, one of the lowest) rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the USD CMS Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided, the USD CMS Rate will be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner that is consistent with any industry-accepted practices for such determination.

EUR CMS Rate

With respect to any Valuation Date, the EUR CMS Rate refers to the annual swap rate for Euro swap transactions with the Designated Maturity specified in the relevant Pricing Supplement, that appears on Reuters page "ICESWAP2" (or any successor page) under the heading "EURIBOR BASIS—EUR" and above the caption "11:00 AM Frankfurt" at approximately 11:00 a.m., Frankfurt time, on such Valuation Date, as determined by the Calculation Agent. If, on such Valuation Date, the applicable EUR CMS Rate cannot be determined by reference to the applicable Reuters page (or any successor page), then the Calculation Agent will request from five leading swap dealers in the Frankfurt interbank market, selected by the Calculation Agent in its sole discretion, mid-market annual swap rate quotations in a Representative Amount and with terms equal to the Designated Maturity, at approximately 11:00 a.m., Frankfurt time, on such Valuation Date. The "annual swap rate" means the mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating Euro interest rate swap transaction with a term equal to the applicable Designated Maturity commencing on the relevant Valuation Date and in the Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the Euro Interbank Offered Rate, or the EURIBOR, for deposits in Euros with a Designated Maturity of six months. If five quotations are provided as requested, the Calculation Agent will calculate the applicable EUR CMS Rate by eliminating the highest (or if there is equality, one of the highest) and the lowest (or if there is equality, one of the lowest) rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the EUR CMS Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided, the EUR CMS Rate will be determined by the Calculation Agent, acting in a commercially reasonable manner.

LIBOR Rate and Benchmark

With respect to any Valuation Date, the LIBOR Rate refers to the London Interbank Offer Rate for deposits in U.S. dollars with the Designated Maturity specified in the relevant Pricing Supplement that appears on Reuters page "LIBOR01" (or any successor page) at approximately 11:00 a.m., London time, on such Valuation Date, as determined by the Calculation Agent. If on any such Valuation Date, the applicable LIBOR Rate cannot be determined by reference to the applicable Reuters page (or any successor page), then the Calculation Agent will request the principal London office of four major banks in the London interbank market, selected by the Calculation Agent in its sole discretion, for deposits in U.S. dollars in a Representative Amount and for a term equal to the Designated Maturity, at approximately 11:00 a.m., London time, on such Valuation Date. If at least two such quotations are provided, the applicable LIBOR Rate for such Valuation Date will be the arithmetic average of such quotations. If fewer than two such quotations are provided, the Calculation Agent, provided that the applicable Valuation Date is also a Business Day, will request each of three major banks in the City of New York to provide such bank's rate to leading European banks for loans in U.S. dollars in a Representative Amount and for a term equal to the Designated Maturity, at approximately 11:00 a.m., New York City time, on such Valuation Date. If at least two such rates are provided, then the applicable LIBOR Rate for such Valuation Date will be the arithmetic average of such rates. If fewer than two such rates are provided, or if the applicable Valuation Date is not also a London Business Day, then the applicable LIBOR Rate for such Valuation Date will be the applicable LIBOR Rate for the immediately preceding London Business Day.

Notwithstanding the foregoing paragraphs, if the Calculation Agent determines on or prior to any date of determination on which the applicable LIBOR Rate is required to be determined under the terms of the Notes that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the applicable LIBOR Rate, then the provisions set forth below under "Effect of Benchmark Transition Event," which are referred to as the benchmark transition provisions, will thereafter apply to all determinations of the applicable LIBOR Rate for purposes of the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement (as defined below) will be substituted for the applicable LIBOR Rate for all purposes of the Notes.

Effect of Benchmark Transition Event:

a) *Benchmark Replacement*. If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

c) *Decisions and Determinations*. Any determination, decision or election that may be made by the Calculation Agent pursuant to the benchmark transition provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Calculation Agent's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Certain Defined Terms. As used in this section:

"**Benchmark**" means, initially, the applicable LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the applicable LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(5) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to interest or coupon periods, timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

"Benchmark Replacement Date" means, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time

of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Calculation Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; *provided* that:

(2) if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Federal Reserve Bank of New York's Website" means, the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the applicable LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not the applicable LIBOR Rate, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

CMT Rate

With respect to any Valuation Date, the CMT Rate refers to the yield for United States Treasury securities at "constant maturity" for a period of the Designated Maturity specified in the relevant Pricing Supplement as set forth in H.15(519) under the caption "Treasury constant maturities," as such yield is displayed on the Reuters page "FRBCMT" (or any successor page) on such Valuation Date, as determined by the Calculation Agent. If on such Valuation Date the applicable CMT Rate cannot be determined by reference to the applicable Reuters page, then the following procedures will be used by the Calculation Agent:

- If the CMT Rate is not displayed on the applicable Reuters page by 3:30 p.m., New York City time on such Valuation Date, then the CMT Rate for such Valuation Date will be a percentage equal to the yield for United States Treasury securities at constant maturity for a period of the Designated Maturity as set forth in H.15(519) under the caption "Treasury constant maturities" (expressed as a number and not a percentage).

- If the applicable CMT Rate does not appear in H.15(519), the CMT Rate for such Valuation Date will be the rate for a period of the Designated Maturity as may then be published by either the Federal Reserve System Board of Governors or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate which would otherwise have been published in H.15-519 (expressed as a number and not a percentage).

- If, on such Valuation Date, neither the Board of Governors of the Federal Reserve System nor the United States Department of the Treasury publishes a yield on United States Treasury securities at a constant maturity for a period of the Designated Maturity of the relevant CMT Rate, the CMT Rate on such Valuation Date will be an amount equal to the yield to maturity calculated by the Calculation Agent based on the arithmetic mean of the secondary market bid prices for United States Treasury securities, at approximately 3:30 p.m., New York City time, on the relevant Valuation Date, received from three leading primary United States government securities dealers in the City of New York (expressed as a number and not a percentage). In selecting these bid prices, the Calculation Agent will request quotations from at least five such securities dealers, and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), for United States Treasury securities with an original maturity equal to the Designated Maturity of the relevant CMT Rate, with a remaining term to maturity of no more than one year shorter than the Designated Maturity of the relevant CMT Rate and in a principal amount equal to the Representative Amount. If two bid prices with an original maturity as described above have remaining terms to maturity equally close to the maturity of the relevant CMT Rate, the quotes for the United States Treasury security with the shorter remaining term to maturity will be used.

- If fewer than five but more than two such prices are provided as requested, the CMT Rate for the relevant Valuation Date will be based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of such quotations will be eliminated.

- If the Calculation Agent cannot obtain at least three United States Treasury securities quotations of the kind requested in the prior two bullet points, the Calculation Agent will determine the CMT Rate on such Valuation Date to be an amount equal to the yield to maturity based on the arithmetic mean of the secondary market bid prices for United States Treasury securities, at approximately 3:30 p.m., New York City time, on such Valuation Date, received from three leading primary United States government securities dealers in the City of New York (expressed as a number and not a percentage). In selecting these bid prices, the Calculation Agent will request quotations from at least five such securities dealers, and will eliminate the highest quotation (or if there is equality, one of the highest) and the lowest quotation (or if there is equality, one of the lowest), for United States Treasury securities with an original maturity greater than the Designated Maturity of the relevant CMT Rate, with a remaining term to maturity closest to the Designated Maturity of the relevant CMT Rate and in a Representative Amount. If two United States Treasury securities with an original maturity longer than the Designated

Maturity of the relevant CMT Rate have remaining terms to maturity that are equally close to the Designated Maturity of the relevant CMT Rate, the Calculation Agent will obtain quotations for the United States Treasury security with the shorter remaining term to maturity.

- If fewer than five but more than two of the leading primary United States government securities dealers provide quotes as described in the prior paragraph, then the CMT Rate on such Valuation Date will be based on the arithmetic mean of the bid prices obtained, and neither the highest nor the lowest of those quotations will be eliminated.

- If fewer than three leading primary United States government securities reference dealers selected by the Calculation Agent provide quotes as described above, the CMT Rate will be determined by the Calculation Agent acting in a commercially reasonable manner.

CPI

The CPI refers to the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "**BLS**"), and published on Bloomberg CPURNSA (or any successor source). The CPI for a particular month is published during the following month. The CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services and drugs. In calculating the CPI, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms in relation to a time base reference period of 1982-1984 for which the level is set at 100.0.

With respect to any Valuation Date, the Calculation Agent will use the most recently available and published value of the CPI determined as described above on such Valuation Date, even if such value has been adjusted from a previously reported value for the relevant month. If the value of CPI is not reported on the Bloomberg page CPURNSA (or any successor source) for the relevant month by 4:00 p.m., New York City time, on such Valuation Date, but has otherwise been published by BLS, the Calculation Agent will determined the applicable Relevant Rate for the CPI on such Valuation Date as published by BLS for that month using any other source as the Calculation Agent deems appropriate.

However, if a value of CPI used by the Calculation Agent on any Valuation Date is subsequently revised by the BLS, the Calculation Agent will continue to use the value of CPI initially published by BLS and will not revise or adjust the applicable Relevant Rate, the applicable Coupon Rate (if applicable) or any other variable under the Notes. If the CPI is rebased to a different year or period and the 1982-1984 CPI is no longer used, the base reference period for the Notes will continue to be the 1982-1984 reference period as long as the 1982-1984 CPI continues to be published.

If, while the Notes are outstanding, the CPI is discontinued or is substantially or materially altered, as determined in the sole discretion of the Calculation Agent, the successor index will be that chosen by the Secretary of the Treasury for the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (January 6, 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in a commercially reasonable manner and in accordance with general market practice at the time.

Canada CPI

The Canada CPI refers to the Canadian Consumer Price Index, reported monthly by Statistics Canada, and published on Bloomberg CACPINDX (or any successor source). The Canada CPI for a particular month is usually published during the third week of the following month, and no revisions are made to the Canada CPI once it has been published. The Canada CPI is an indicator of the changes in consumer prices experienced by Canadians measured by comparing, through time, the cost of a fixed basket of commodities purchased by Canadian consumers in a particular year. The fixed basket includes food, shelter, household operations and furnishings, clothing and footwear, transportation, health and personal care, recreation, education and reading and alcoholic beverages and tobacco products. The content and weighting of the Canada CPI basket is reviewed and updated periodically. The current set of weights used by the Canada CPI refer to household expenditures for 1992. The Canada CPI is expressed in relative terms to the time base of 1986. The 1986 time base is set at 100.

With respect to any Valuation Date, the Calculation Agent will use the most recently available and published value of the Canada CPI determined as described above on such Valuation Date, even if such value has been adjusted from a previously reported value for the relevant month. If the value of Canada CPI is not reported on the Bloomberg page CACPINDX (or any successor source) for the relevant month by 4:00 p.m., New York City time, on such Valuation Date, but has otherwise been published by Statistics Canada, the Calculation Agent will determine the applicable Relevant Rate for the Canadian CPI on such Valuation Date as published by Statistics Canada for that month using any other source as the Calculation Agent deems appropriate.

If, while the Notes are outstanding, a notice is given or an announcement is made by Statistics Canada, specifying that the Canadian CPI will no longer be published or announced but that it will be superseded by a replacement index specified by Statistics Canada, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the Canadian CPI, such replacement index shall be the successor index.

However, if a value of Canadian CPI used by the Calculation Agent on any Valuation Date is subsequently revised by Statistics Canada, the Calculation Agent will continue to use the value of Canadian CPI initially published by Statistics Canada and will not revise or adjust the applicable Relevant Rate, the applicable Coupon Rate (if applicable) or any other variable under the Notes. If the Canadian CPI is rebased to a different year or period and the 1986 Canadian CPI is no longer used, the base reference period for the Notes will continue to be the 1986 reference period as long as the 1986 Canadian CPI continues to be published.

If, while the Notes are outstanding, Canadian CPI is discontinued or is substantially or materially altered, as determined in the sole discretion of the Calculation Agent, the successor index will be determined by the Calculation Agent acting in a commercially reasonable manner and in accordance with general market practice at the time.

Federal Funds Rate

With respect to any Valuation Date, the Federal Funds Rate refers to the rate for federal funds as published in H.15(519) under "Federal Funds (Effective)" that appears on Reuters page "FEDFUNDS1" (or any successor page) on such Valuation Date, as determined by the Calculation Agent. If, on such Valuation Date, the applicable Federal Funds Rate cannot be determined by reference to the applicable Reuters page, then the following procedures will be used by the Calculation Agent:

- If the above rate is not published by 3:00 p.m., New York City time, on such Valuation Date, the Federal Funds Rate will be the rate on such Valuation Date as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the heading "Federal Funds/Effective Rate."

- If the above rate is not yet published in either H.15(519) or the H.15 Daily Update by 3:00 p.m., New York City time, on such Valuation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds by each of three leading brokers of U.S. dollar federal funds transactions in the City of New York, which may include the Issuer or any of its affiliates, selected by the Calculation Agent in its sole discretion, prior to 9:00 a.m., New York City time, on such Valuation Date.

- If the brokers selected by the Calculation Agent are not quoting as set forth above, the Federal Funds Rate for such Valuation Date will remain the Federal Funds Rate for the immediately preceding Valuation Date, or, if there was no immediately preceding Valuation Date, the Fed Fund Rate for such Valuation Date will be determined by the Calculation Agent acting in a commercially reasonable manner.

The Commercial Paper Rate

With respect to any Valuation Date, the Commercial Paper Rate refers to the money market yield, calculated as described below, of the rate for commercial paper having a maturity equal to the Designated Maturity, as published in H.15(519), under the heading "Commercial Paper — Nonfinancial," on such Valuation Date, as determined by the Calculation Agent. If on such Valuation Date, the applicable Commercial Paper Rate cannot be determined as described above, then the following procedures will be used:

- If the above rate is not published by 3:00 p.m., New York City time, on such Valuation Date, then the Commercial Paper Rate will be the money market yield of the rate on such Valuation Date for commercial paper of equal Designated Maturity as published in the H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the heading "Commercial Paper — Nonfinancial."
- If by 3:00 p.m., New York City time, on such Valuation Date the rate is not yet published in either H.15(519) or the H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the money market yield of the arithmetic mean of the offered rates as of 11:00 a.m., New York City time, on such Valuation Date of three leading dealers of U.S. dollar commercial paper in the City of New York, which may include the Issuer or any of its affiliates, selected by the Calculation Agent in its sole discretion, for commercial paper of the Designated Maturity, placed for an industrial issuer whose bond rating is at least "AA," or the equivalent from a nationally recognized statistical rating agency.
- If the dealers selected by the Calculation Agent are not quoting as set forth above, the Commercial Paper Rate for such Valuation Date will remain the Commercial Paper Rate for the immediately preceding Valuation Date, or, if there was no immediately preceding Valuation Date, the Commercial Paper Rate for such Valuation Date will be determined by the Calculation Agent acting in a commercially reasonable manner.

The “money market yield” will be a yield calculated in accordance with the following formula:

$$\text{money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per year rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the relevant Coupon Period for which interest is being calculated.

5. Note Provisions to Control

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

6. Defined Terms

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

Certain Definitions

"Accelerated Maturity Date" means, upon an occurrence of an Event of Default as specified in the section *"Description of the Notes—Events of Default and Remedies; Waiver of Past Defaults"* in the Offering Memorandum, the fifth Business Day that follows the Accelerated Final Valuation Date.

"Accelerated Final Valuation Date" means, upon an occurrence of an Event of Default as specified in the section *"Description of the Notes—Events of Default and Remedies; Waiver of Past Defaults"* in the Offering Memorandum, the last Valuation Date shall be accelerated to a date determined by the Calculation Agent in good faith and using its reasonable judgment.

"**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in Paris, France or New York City, USA are authorized or required by law, regulation or executive order to close.

"**Coupon Payment Dates**" means, if the Notes include Coupon Payment(s), the Coupon Payment Dates as specified in the relevant Pricing Supplement.

"**Coupon Periods**" means, if the Notes include Coupon Payment(s), unless otherwise specified in the relevant Pricing Supplement, each period from, and including, the preceding Coupon Payment Date to, but excluding, the immediately following Coupon Payment Date, except that (a) the first Coupon Period will commence on, and include, the Issue Date and (b) the final Coupon Period will end on, but exclude, the Redemption Date.

"**Coupon Rate**" means, if the Notes include Coupon Payment(s), with respect to each Coupon Period, a rate per annum as specified in the applicable Pricing Supplement. The applicable Pricing Supplement will specify whether the Coupon Rate is based upon: (1) a fixed rate, (2) a floating rate based on one or more Reference Rates, (3) the inverse of subsection (1) or (2), or (4) a combination of subsections (1) and (2).

"**Day Count Fraction"** means, if the Notes include Coupon Payment(s), the applicable Day Count Fraction as specified in the relevant Pricing Supplement for the calculation of the Coupon Payment for each Coupon Period.

"**Designated Maturity**" means, with respect to each applicable Reference Rate, the maturity period for such Reference Rate, as specified in the applicable Pricing Supplement.

"**Determination Dates**" means, if the Notes include Coupon Payment(s), the dates as specified in the relevant Pricing Supplement on which the applicable Coupon Rate is determined by the Calculation Agent.

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

"**Final Rate**" means, unless otherwise specified in the applicable Pricing Supplement, with respect to a Reference Rate, the Relevant Rate for such Reference Rate on the Final Valuation Date.

"**Final Valuation Date**" means, with respect to any Reference Rate, the last Valuation Date prior to the Redemption Date on which the Final Rate is determined by the Calculation Agent.

"**Fixed Rate**" or "**Fixed Rates**" means, as applicable, a rate specified in the applicable Pricing Supplement.

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

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

"**Issue Date**" means the Issue Date specified in the applicable Pricing Supplement on which date each Note is issued.

"**Issue Price**" means the Issue Price specified in the applicable Pricing Supplement at which the Notional Amount per Note is issued.

"**London Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in Paris, London, England or New York City are authorized or required by law, regulation or executive order to close.

"**Maturity Date"** means the Maturity Date specified on the cover page of the applicable Pricing Supplement.

"**Notional Amount**" means the Notional Amount of each Note specified on the cover page hereof and in the applicable Pricing Supplement.

"**Pricing Date**" means, with respect to a Reference Rate, the date specified in the applicable Pricing Supplement on which the Initial Rate for such Reference Share is determined by the Calculation Agent.

"**Redemption**" means, for purposes of this Product Supplement, each of the maturity, accelerated maturity and/or Early Redemption, as the case may be.

"**Redemption Date**" means the Redemption Date specified on the cover page hereof.

"**Reference Rate**" or "**Reference Rates**," as applicable, means, with respect to each offering of Notes, the benchmark rate or rates specified in the applicable Pricing Supplement, which may be one or more of the Reference Rates specified in *"Description of Notes - The Reference Rates" herein.*

"**Relevant Rate**" means, with respect to any Reference Rate on any Valuation Date, the value or rate for such Reference Rate at approximately the time specified in the applicable Pricing Supplement on such Valuation Date and appearing on the source identified in the applicable Pricing Supplement.

"**Representative Amount**" means an amount (which may be the outstanding principal amount of the Notes) that is representative for a single transaction in the relevant market at the relevant time as of the relevant Valuation Date, as determined by the Calculation Agent.

"**Valuation Date**" means, with respect to a Reference Rate, each Valuation Date specified on the cover page hereof and in the applicable Pricing Supplement, on which a Relevant Rate for such Reference Rate is determined by the Calculation Agent.

SUPPLEMENTAL PLAN OF DISTRIBUTION

As described in the section of the Offering Memorandum entitled "*Plan of Distribution and Conflicts of Interest,*" we, either ourselves or through one or more of our Dealers (which may include SGAS), will enter into one or more arrangements with agents, underwriters, or dealers (each of such Dealers and such agents, underwriters, or dealers, a "**Distributor**" and collectively, the "**Distributors**"), whereby each Distributor will distribute the Notes. Such distributions may occur on or subsequent to the Issue Date. Each Distributor will be entitled to receive a commission (the "**Distributor Commission**") for the Notes distributed by such Distributor on or after the Issue Date, as specified in more detail in the applicable Pricing Supplement. Distributor Commission will therefore be embedded in the price you pay for Notes. The Distributors may reoffer the Notes to other dealers who will sell the Notes. Each such dealer engaged by a Distributor, or further engaged by a dealer to whom each such Distributor reoffers the Notes, will be entitled to a portion of the Distributor Commission payable to such Distributor. The Distributor Commission may vary from dealer to dealer and not all dealers will be entitled to the same amount of Distributor Commission, even if such dealers are distributing the same Notes.

The Issuer has agreed to indemnify the Distributors against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "**Securities Act**"), or to contribute to payments that the Distributors may be required to make in respect thereof.

The offering of the Notes will be conducted in compliance with any applicable requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority, Inc.

To the extent that the total aggregate Notional Amount of the Notes being offered by this Product Supplement and the applicable Pricing Supplement is not purchased by investors in the offering for the Notes, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Notes.

Please note that information herein and in the applicable Pricing Supplement about the Pricing Date, Issue Date, Issue Price to the public and net proceeds to the Issuer relates only to the initial sale of the Notes. If you have purchased the Notes in a secondary market transaction after the initial sale, information about the price and date of sale to you will be provided in a separate confirmation of sale.

No offers, sales or deliveries of Notes, or distribution of this Product Supplement, the applicable Pricing Supplement or the Offering Memorandum or any other offering material relating to Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us or any Distributor.

For information on selling restrictions in specific jurisdictions in which Notes will be sold, see the Offering Memorandum.

If we, the applicable Dealer or any of our or its respective affiliates provides a secondary market, we, such dealer or such affiliate will determine the secondary market prices in our or its sole discretion. Any market-making price quoted by us, the applicable Dealer or any of our or its affiliates will be net of all or a portion of any commission paid or allowance made to the Distributors.

Conflicts of Interest

SGAS, one of the potential selling agents in the offerings of Notes, is an affiliate of ours and, as such, has a "conflict of interest" in these offerings within the meaning of FINRA Rule 5121. Consequently, the offerings are being conducted in compliance with the provisions of FINRA Rule 5121. SGAS is not permitted to sell Notes in any offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

CERTAIN ERISA CONSIDERATIONS

For a discussion of the benefit plan investor consequences related to the Notes, see “*Benefit Plan Investor Considerations*” in the Offering Memorandum.