

# SOCIÉTÉ GÉNÉRALE CURRENCY RATE-LINKED NOTES

## PRODUCT SUPPLEMENT

(To the Offering Memorandum dated May 23, 2022)

Payment or delivery of all amounts due and payable or deliverable under the Currency 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 May 23, 2022 (as supplemented and amended from time to time, the “**Offering Memorandum**”), and this product supplement (the “**Product Supplement**”), the Currency-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 the 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, 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 Payments:** The applicable Pricing Supplement may specify one or more interest payments, if any, (each a “**Coupon Payment**” and together, the “**Coupon Payments**”) on the Notes and whether the rate of interest (the “**Coupon Rate**”) for each of such Coupon Payments is based on movements in the level or value of or other events relating to one or more Reference Rates and, with respect to a Reference Currency, the dates on which the relevant Reference Rate for each Coupon Period is determined by the Calculation Agent (each a “**Determination Date**” and together, the “**Determination Dates**”).

**Coupon Periods:** If the Notes include Coupon Payment(s), the applicable Pricing Supplement will specify the Coupon Periods 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.

**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.

**Reference Currency or Reference Currencies:** Any amount payable or deliverable on the Notes at Redemption, and/or any Coupon Payment(s) specified in the applicable Pricing Supplement, may be based on the movements in the value or level of or other events relating to one or more currencies (each a “**Reference Currency**” and together the “**Reference Currencies**”) relative to the value or level of or other events relating to the relevant Base Currency. The Reference Currency or Reference Currencies, as applicable, for a particular offering of Notes will be specified in the applicable Pricing Supplement.

**Base Currency:** The Base Currency for a particular Reference Rate will be specified in the applicable Pricing Supplement (the Base Currency together with each Reference Currency, the “**Component Currencies**”).

**Pricing Date:** For the purposes of calculating any amount payable or deliverable on the Notes at Redemption and/or any Coupon Payment(s) specified in the applicable Pricing Supplement, with respect to a Reference Currency, the date specified in the applicable Pricing Supplement on which the relevant Initial Reference Rate is determined by the Calculation Agent.

**Valuation Date:** For the purposes of calculating any amount payable or deliverable on the Notes at Redemption and/or any Coupon Payment(s) specified in the applicable Pricing Supplement, with respect to a Reference Currency, the relevant Reference Rate may be determined by the Calculation Agent on one or more dates specified herein and in the applicable Pricing Supplement. Those dates may be referred to as “**Scheduled Trading Day(s)**,” “**Determination Date(s)**,” “**Observation Date(s)**,” “**Potential Early Redemption Date(s)**,” “**Averaging Date(s)**,” “**Valuation Date(s)**,” “**Final Valuation Date**,” “**Accelerated Final Valuation Date**,” “**Accelerated Valuation Date**,” “**Pricing Date**,” or other date(s) as specified in the applicable Pricing Supplement. For 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.

**Initial Reference Rate:** For the purposes of calculating any amount payable or deliverable on the Notes at Redemption and/or any Coupon Payment(s) specified in the applicable Pricing Supplement, unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Currency, the Reference Rate for such Reference Currency on the Pricing Date.

**Final Reference Rate:** For the purposes of calculating any amount payable or deliverable on the Notes at Redemption and/or any Coupon Payment(s) as specified in the applicable Pricing Supplement, unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Currency, the relevant Reference Rate on the last Valuation Date prior to the Redemption Date (the “**Final Valuation Date**”).

**Reference Rate:** Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Currency on any Valuation Date, any amount payable or deliverable on the Notes at Redemption and/or any Coupon Payment specified in the applicable Pricing Supplement may be based on, in whole or in part, either (i) the amount of Base Currency per one unit of such Reference Currency or (ii) one divided by the amount of such Reference Currency per one unit of Base Currency, in each case as reported by the relevant source on the relevant page as specified in the applicable Pricing Supplement, on such Valuation 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 (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 13 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 May 23, 2022.



## Table of Contents

	Page
RISK FACTORS.....	2
DESCRIPTION OF THE NOTES.....	10
CERTAIN DEFINITIONS.....	14
SUPPLEMENTAL PLAN OF DISTRIBUTION .....	18
CERTAIN ERISA CONSIDERATIONS .....	19

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 each Component Currency and 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 or 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.

**The level 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 level 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 currency 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 currency rates and/or the levels of the Reference Rate or the Reference Rates, as applicable. Other factors that may influence 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 currency 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;
- if the level or value of one or more Reference Rates is unavailable as described in the section "*Description of the Notes—Market Disruption Events*"; and
- whether a Hedging Disruption Event has occurred with respect to any Reference Rate.

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 or level of the Reference Rate(s). The impact of any of the factors set forth above may enhance or offset some or all of the changes resulting from another factor or factors.

We cannot predict the future performance of any Reference Rate based on its historical performance. We also cannot predict whether the level 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 have 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 conflicts 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 their respective affiliates, as a result of dealer discounts, mark ups or other transaction costs. See also "*Risk 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.

**One or more of the Reference Currencies and/or the Base Currency may be replaced by other currencies following a Succession Event, which could adversely affect the value of and the return on the Notes**

If a Reference Currency or the Base Currency, as applicable, is lawfully eliminated and replaced with, converted into, redenominated as, or exchanged for, another currency, or a Succession Event (as defined herein) occurs with respect to such currency, such Reference Currency or the Base Currency, as applicable, will be replaced by a Successor Currency (as defined herein). In the event of any such Succession Event, you will become subject to the performance of the Successor Currency relative to the Base Currency or the performance of a Reference Currency relative to the Successor Currency, as applicable. In addition, for Notes linked to more than one Reference Currency, if a Reference Currency is replaced with a Successor Currency that is the same as another Reference Currency, the weight of such Reference Currency will be effectively increased. See "*Description of the Notes—Succession Events*" herein for additional information regarding these and other adjustments that may be made to the Notes. The occurrence of a Succession Event and the consequent adjustments may materially and adversely affect the value of and the return (if any) on the Notes.

**The determination of the Final Reference Rate for any Reference Currency may be made early upon the occurrence of a Hedging Disruption Event due to a Succession Event, which could adversely affect the value of and the return on the Notes**

If a Succession Event occurs with respect to any Component Currency and the Calculation Agent determines that such an event would cause a Hedging Disruption, the Calculation Agent may, in its sole discretion, accelerate the Final Valuation Date for each affected Reference Rate to the Currency Business Day (as defined herein) for the Component Currencies (to which such affected Reference Rate relates) immediately preceding the effective date of such Succession Event or, if later, the date the Calculation Agent determines that a Hedging Disruption Event would exist. In such a circumstance, the Calculation Agent shall calculate the relevant Final Reference Rate or Rates, as the case may be, for the affected Reference Currency or Currencies, as applicable, in good faith and in a commercially reasonable manner, taking into account the latest available quotation for the applicable Reference Rate(s) and any other information that it deems relevant. ***However, although a Hedging Disruption due to a Succession Event will lead to an acceleration of the Final Valuation Date for the affected Reference Rate or Rates, as applicable, it shall not cause an acceleration of the Maturity Date.*** Therefore, in the case of a Hedging Disruption due to a Succession Event, the performance of the affected Reference Currency or Currencies, as applicable, will be measured only from the Pricing Date to the Accelerated Final Valuation Date, and not for the entire term of the Notes. You may, in this event, receive a return that is less, perhaps substantially, than you would have received had such Hedging Disruption Event not occurred.

**Currency market disruptions may adversely affect your return on the Notes**

The Calculation Agent may, in its sole discretion, determine that the currency markets have been affected in a manner that prevents it from properly determining the applicable Reference Rate (including any Final Reference Rate) on a Valuation Date, or on any Currency Business Day during the term of the Notes and therefore, the Payment at Maturity or upon Redemption or, if applicable, any Coupon Payment(s). These events may include disruptions or suspensions of trading in the currency markets as a whole, and could be a Market Disruption Event (as defined herein). See "*Description of the Notes—Market Disruption Events*" for further information on what constitutes a Market Disruption Event. If the Calculation Agent, in its sole discretion, determines that any Market Disruption Event other than a Price Source Disruption Event (as defined herein) prevents us or any of our affiliates from properly hedging our obligations under the Notes or if a Price Source Disruption Event occurs, it is possible that a Valuation Date (and the applicable Redemption Date if such Valuation Date is the Final Valuation Date) will be postponed and your return will be adversely affected. Moreover, if any Valuation Date is postponed to the last possible day and the Reference Rate is not available on that day because of a Market Disruption Event or if such day is not a Currency Business Day, the Calculation Agent will nevertheless determine the Reference Rate in good faith and in a commercially reasonable manner, taking into account the latest available quotation for such

Reference Rate and any other information that it deems relevant. See “*Description of the Notes—Market Disruption Events.*”

### **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 or one or more Component Currencies, as the case may be, 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 respective affiliates, may have in our or their proprietary account. We, the Guarantor, the applicable Dealer and one or more of 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, and/or one or more Component Currencies. 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 respective 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 respective 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 our affiliates will engage in any secondary market making activities, we, the Guarantor, the applicable Dealer or one or more of our or their affiliates may effect transactions for our or their own account or for the account of our or their respective customers, such as the purchase and sale of the relevant Component Currencies or exchange-traded or over-the-counter derivatives on the Reference Rate(s) or the relevant Component Currencies, as applicable. 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), the relevant Component Currencies and/or related derivatives. We, the Guarantor, the applicable Dealer and/or any of our or their respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Rate or Reference Rates, as applicable. 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.

### **Your return on the Notes will not reflect the return of a direct investment in the Reference Currency or Currencies, as applicable**

Your return (if any) on the Notes will not reflect the return you would realize if you directly invested in or traded the Reference Currency or Currencies, as applicable, or derivative instruments related to the Reference Currency or Currencies, as applicable.

### **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 the return (if any) on the Notes in varying ways.

### **The Notes are subject to foreign exchange risk**

The Reference Rate or Reference Rates, as applicable, vary over time, and may vary considerably during the term of the Notes. The value of any Reference Currency and the relevant Base Currency is at any moment a result of the supply and demand for that currency.

The relationship between a Reference Currency and the relevant Base Currency varies based on a number of interrelated factors, including economic, financial and political conditions, events and actions that cannot be controlled. Therefore, there can be no assurance that the level of the Reference Rate or Reference Rates, as applicable, will move in any direction during the term of the Notes. Several factors, which are generally beyond our control, may influence the levels of the Reference Rate(s), including without limitation:

- geopolitical, economic, financial, political, regulatory and judicial events and conditions that may affect the relevant Component Currencies;
- existing and expected interest rates and yield rates in the market;
- existing and expected rates of inflation;
- the volatility (frequency and magnitude of changes in level) of the Reference Rate(s);
- the balance of payments in each Reference Currency's and the relevant Base Currency's countries and between each country and its major trading partners; and
- the extent of governmental surplus or deficit in each Reference Currency's and the relevant Base Currency's countries.

These factors, including other factors not listed above, may influence the levels of the Reference Rate(s) over the term of the Notes, and thus may negatively affect the value of and the return on the Notes.

### **The recent global financial crisis can be expected to heighten currency exchange risk, which could adversely affect the value of and the return on the Notes**

In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis than others with sudden and severely adverse consequences to the currencies of those regions. In addition, governments around the world, including the United States government and governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Such interventions affect currency exchange rates globally and, in particular, the value of the Reference Currency or Reference Currencies, as applicable, relative to the Base Currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets, may cause currency

exchange rates to fluctuate sharply in the future, which could have a material adverse effect on the value of the Notes and your return (if any) on the Notes at Redemption.

**The value of and the return, if any, on the Notes could be adversely affected by the actions of the governments of the countries in which the Component Currencies are the official currency**

Foreign exchange rates can either be fixed by sovereign governments or floating. Governments, from time to time, may not allow their currencies to float freely in response to economic forces or, as is currently the case with China, may use a managed floating system. Moreover, governments, including those of the United States and the countries in which the Component Currencies are the official currencies, may use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing the Notes is that their liquidity, market value and the amount(s) payable or deliverable under the Notes (if any) could be negatively affected by the actions of sovereign governments which could change or interfere with currency valuation or fluctuations, as applicable, and the movement of currencies across borders. Unless such an event constitutes a Market Disruption Event, a Hedging Disruption Event or a Succession Event, there will be no adjustment or change in the terms of the Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes or in the event of the issuance of a replacement currency or in the event of any other development affecting the Component Currencies.

**The inter-dealer market in foreign currencies is an around-the-clock market; however, if a secondary market develops, the Notes may trade only during regular trading hours in the United States**

The inter-dealer market for foreign currencies is a global, around-the-clock market. Therefore, the hours of trading for the Notes may not conform to the hours during which the Component Currencies are traded. To the extent that U.S. markets are closed while international foreign exchange markets remain open, significant movements may take place in the underlying foreign exchange markets that will not be reflected immediately in the market price, if any, of the Notes.

**The absence of last-sale and other information about the Reference Currencies may affect the market value of the Notes**

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices and to others who wish to subscribe for this information, but this information may not necessarily reflect the currency exchange rate relevant for determining the value of and the amount(s), if any, payable or deliverable under the Notes. The absence of last-sale information and the limited availability of quotations to individual investors would make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets and, therefore, the current market value, if any, of the Notes.

In addition, certain relevant information relating to foreign countries of one or more Component Currencies may not be as well known or as rapidly or thoroughly reported in the United States as comparable United States developments. Prospective purchasers of the Notes should be aware of the possible lack of availability of important information that can affect the value of one or more Component Currencies and, thus, the value of the Notes and must be prepared to make special efforts to obtain that information on a timely basis.

**Suspensions or disruptions of trading in the currency markets and related futures may adversely affect the value of and the return on the Notes**

The currency markets are subject to temporary distortions or other disruptions due to various factors, including the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur in a single business day. These limits are generally referred to as "daily price fluctuation limits," and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached in a particular contract,

no trades may be made at a different price. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts at disadvantageous times or prices.

These circumstances could negatively affect the value of the Component Currencies and each Reference Rate and, therefore, the value of and the return (if any) on the Notes.

**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 performance 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, poor performance 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.

## 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. For the purposes of this “*Description of the Notes*,” the term “Note” refers to the Notional Amount per Note specified on the cover page hereof and in the applicable Pricing Supplement. 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 or deliverable to it as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the amounts payable or deliverable as a final payment under the Notes have been specified for the Notional Amount per Note.

#### 2. Coupon Payments

If the Notes include Coupon Payments, the applicable Pricing Supplement will specify the calculation used to determine each Coupon Payment. Unless otherwise specified in the applicable Pricing Supplement, the amount payable as a Coupon Payment under the Notes has been specified for the Notional Amount per Note.

All calculations with respect to the Coupon Payment on each 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 and Notice Prior to Payment

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 Depository (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 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. Succession Event

A “**Succession Event**” will occur if a Component Currency is (a) lawfully eliminated and replaced with, converted into, redenominated as, or exchanged for, another currency or (b) any Relevant Country (as defined herein) divides into two or more countries or economic regions, as applicable, each with a different lawful currency immediately after such event. We refer to the relevant Component Currency with respect to which a Succession Event has occurred as a “**Former Currency**.”

On and after the effective date of a Succession Event, the Former Currency will be deemed to be replaced with: (i) in the case of clause (a) above, the currency that lawfully replaces the Former Currency, into which the Former Currency is converted or redenominated, or for which the Former Currency is exchanged, as applicable, or (ii) in the case of clause (b) above, a currency selected by the Calculation Agent from among the lawful currencies resulting from such division that the Calculation Agent determines in good faith and in a commercially reasonable manner is most comparable to the Former Currency, taking into account the latest available quotation for the exchange rate of the Former Currency relative to the Base Currency or the applicable Reference Currency relative to the Former Currency, as applicable, and any other information that it deems relevant. We refer to the replacement currency determined as described in clause (i) or (ii) above as a “**Successor Currency.**”

Upon the occurrence of a Succession Event:

(x) if the Former Currency is a Reference Currency, the Initial Reference Rate for the Successor Currency will be equal to (A) the product of the Initial Reference Rate for the Former Currency and the official conversion rate for the Former Currency per one unit of Successor Currency (as publicly announced by the Reference Currency Country) used by the Reference Currency Country to set its official exchange rate for the Base Currency per one unit of Successor Currency on the effective date of such Succession Event or (B) if the official conversion rate referred in clause (A) immediately above is not publicly announced by the Reference Currency Country, the product of the Reference Rate for the Successor Currency on the effective date of such Succession Event and a fraction, the numerator of which is the Initial Reference Rate for the Former Currency and the denominator of which is the Reference Rate for the Former Currency on the Currency Business Day immediately preceding the effective date of such Succession Event; or

(y) if the Former Currency is the Base Currency, the Initial Reference Rate for each Reference Currency will be adjusted to be equal to (A) the product of the Initial Reference Rate for such Reference Currency immediately prior to such adjustment and the official conversion rate for the Successor Currency per one unit of Former Currency (as publicly announced by the Base Currency Country) used by the Base Currency Country to set its official exchange rate for such Reference Currency per one unit of Successor Currency on the effective date of such Succession Event or (B) if the official conversion rate referred in clause (A) immediately above is not publicly announced by the Base Currency Country, the product of the Reference Rate for such Reference Currency (determined by reference to the Reference Rate of such Reference Currency relative to the Successor Currency) on the effective date of such Succession Event and a fraction, the numerator of which is the Initial Reference Rate for such Reference Currency immediately prior to such adjustment and the denominator of which is the Reference Rate for such Reference Currency (determined by reference to the Reference Rate of such Reference Currency relative to the Former Currency) on the Currency Business Day immediately preceding the effective date of such Succession Event.

Upon the occurrence of a Succession Event, the Calculation Agent will select in good faith and in a commercially reasonable manner a substitute source for purposes of determining the Reference Rates of the affected Reference Currencies.

Notwithstanding the foregoing, if, as a result of a Succession Event, (1) in the case of a Former Currency that is a Reference Currency, the Successor Currency is the same as the Base Currency or, (2) in the case of a Former Currency that is the Base Currency, a Reference Currency is the same as the Successor Currency, in lieu of the adjustments described in clauses (x) and (y) above, the Reference Rate for the affected Reference Currency on each Currency Business Day occurring on and after the effective date of such Succession Event will be deemed to be equal to the Reference Rate for such Reference Currency on the Currency Business Day immediately preceding such effective date.

However, if the Calculation Agent determines that a Succession Event would cause a Hedging Disruption, then the Calculation Agent may, in its sole discretion, accelerate the Final Valuation Date for each affected Reference Rate to the Currency Business Day for the Component Currencies (to which such affected Reference Rate relates) or, if later, the date the Calculation Agent determines that a Hedging Disruption Event would exist. In such a circumstance, the Calculation Agent shall calculate the relevant Final Reference Rate or Rates, as the case may be, for the affected Reference Currency or Currencies, as applicable, in good faith and in a commercially reasonable manner, taking into account the latest available quotation for the applicable Reference Rate(s) and any other information that it deems relevant. **However, although a Hedging Disruption due to a Succession Event will lead to an acceleration of the Final Valuation Date for the affected Reference Rate or Rates, as applicable, it shall not cause an acceleration of the Maturity Date.**

## 5. Market Disruption Event

### *Notes linked to the performance of more than one Reference Rate*

If a Valuation Date for any Reference Rate is not a Currency Business Day with respect to any applicable Component Currency or there is a Market Disruption Event with respect to any applicable Component Currency on a Valuation Date for any Reference Rate (any such Component Currency affected by a non-Currency Business Day or a Market Disruption Event on a Valuation Date, a “**Disrupted Component Currency**” and any such Reference Rate affected by a Disrupted Component Currency on a Valuation Date, a “**Disrupted Reference Rate**”), the applicable Valuation Date for such Disrupted Reference Rate will be the immediately succeeding Currency Business Day for such Disrupted Component Currency on which no Market Disruption Event with respect to any applicable Component Currency (to which such Disrupted Reference Rate relates) shall have occurred or be continuing; *provided* that no Valuation Date will be postponed more than ten Business Days following the date originally scheduled to be such Valuation Date.

If a Valuation Date is to be postponed as described above, the Reference Rates on such Valuation Date will be determined by using (i) the Reference Rate (other than any Disrupted Reference Rate(s)) for each Reference Currency on the originally scheduled Valuation Date and (ii) the Reference Rate relating to any Disrupted Component Currency on the Currency Business Day for such Disrupted Component Currency immediately succeeding the originally scheduled Valuation Date on which no Market Disruption Event with respect to any relevant Component Currency (to which such Reference Rate relates) shall have occurred or be continuing. For the avoidance of doubt, if any Valuation Date is to be postponed as described in the paragraph immediately above and there are two or more Disrupted Reference Rates and the first Currency Business Day on which there is no Market Disruption Event relating to a Disrupted Reference Rate is different from the Currency Business Day for one or more of the other Disrupted Reference Rates, the Calculation Agent will calculate such Reference Rates on different Currency Business Days.

Notwithstanding the foregoing, if any Valuation Date for any Disrupted Reference Rate has been postponed to the tenth Business Day and such tenth Business Day is not a Currency Business Day for any applicable Component Currency (to which such Disrupted Reference Rate relates) or there is a Market Disruption Event with respect to an applicable Component Currency (to which such Disrupted Reference Rate relates) on such tenth Business Day, the Calculation Agent will determine such Disrupted Reference Rate on such tenth Business Day in good faith and in a commercially reasonable manner, taking into account the latest available quotation for such Disrupted Reference Rate and any other information that it deems relevant.

### *Notes linked to the performance of a single Reference Rate*

If a Valuation Date is not a Currency Business Day with respect to a Component Currency or there is a Market Disruption Event with respect to a Component Currency on such Valuation Date, such Valuation Date will be the immediately succeeding Currency Business Day for such Component Currency on which no Market Disruption Event with respect to any Component Currency shall have occurred or be continuing; *provided* that no Valuation Date will be postponed more than ten Business Days following the date originally scheduled to be such Valuation Date.

Notwithstanding the foregoing, if any Valuation Date has been postponed to the tenth Business Day and such tenth Business Day is not a Currency Business Day for any Component Currency or there is a Market Disruption Event with respect to a Component Currency on such tenth Business Day, the Calculation Agent will determine the Reference Rate on such tenth Business Day in good faith and in a commercially reasonable manner, taking into account the latest available quotation for the Reference Rate and any other information that it deems relevant.

## 6. 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.

## **7. 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 Final Valuation Date”** means (subject to postponement due to a *Market Disruption Event*, as described above):

- i. 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, to the extent such default occurs prior to the scheduled maturity of the Notes, the last Valuation Date shall be accelerated to a date determined by the Calculation Agent in good faith and using its reasonable judgment (which may be the Currency Business Day preceding the date on which such Event of Default is declared); or
- ii. with respect to any affected Reference Currency, in case of a Hedging Disruption Event as specified under the section *“Description of the Notes – Succession Event,”* the Currency Business Day immediately preceding the effective date of the Succession Event or, if later, the date on which the Calculation Agent determines that a Hedging Disruption Event occurred.

**“Accelerated Maturity Date”** means the fifth Business Day that follows the Accelerated Final Valuation Date.

**“Base Currency”** means the Base Currency for a particular Reference Rate as specified in the applicable Pricing Supplement.

**“Base Currency Country”** means the country or economic region the lawful currency of which is the Base Currency.

**“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.

**“Component Currencies”** means each Reference Currency and the relevant Base Currency, as specified in the applicable Pricing Supplement.

**“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, such 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.

**“Currency Business Day”** means, with respect to a Reference Currency, unless otherwise specified in the relevant Pricing Supplement, a day on which (a) the City of New York and the principal financial center for the Reference Currency as specified in the applicable Pricing Supplement are open for dealings in foreign exchange, (b) banking institutions in the City of New York and such principal financial center for the Reference Currency are not otherwise authorized or required by law, regulation or executive order to close and, (c) if specified in the applicable Pricing Supplement, the Trans-European Automated Real-time Gross Settlement Express Transfer System (“TARGET2”) is open, each as determined by the Calculation Agent.

**“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.

**“Determination Dates”** means, if the Notes include Coupon Payment(s), with respect to a Reference Currency, the dates as specified in the relevant Pricing Supplement on which the applicable Reference Rate is determined by the Calculation Agent.

**“Disrupted Component Currency”** means a Disrupted Component Currency as defined under the section *“Description of the Notes – Succession Event.”*

**“Disrupted Reference Rate”** means a Disrupted Reference Rate as defined under the section *“Description of the Notes – Succession Event.”*



**“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 Reference Rate”** means, with respect to a Reference Currency, the applicable Reference Rate on the Final Valuation Date (subject, in the case of a Market Disruption Event, to a possible determination by the Calculation Agent in the manner described in the section *“Description of the Notes—Market Disruption Event”* herein).

**“Final Valuation Date”** means, with respect to a Reference Currency, the last Valuation Date prior to the Redemption Date (subject to postponement pursuant the section *“Description of the Notes—Market Disruption Event”* herein) on which the Final Reference Rate is determined by the Calculation Agent.

**“Former Currency”** means a Former Currency as defined under the section *“Description of the Notes – Succession Event.”*

**“Hedging Disruption”** means, with respect to a Reference Currency or the relevant Base Currency, following a Succession Event, the Issuer or any of its affiliates would incur a materially increased (as compared with the circumstances existing prior to such event) amount of tax, duty, expense fee, regulatory capital charge or cost, or it would be impracticable for the Issuer or any of its affiliates after using commercially reasonable efforts, to (i) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or assets(s) relating to any affected Component Currency it deems necessary to hedge the Issuer’s obligations with respect to the Notes, or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**“Hedging Disruption Event”** means, with respect to a Reference Currency or the relevant Base Currency, the occurrence of a Hedging Disruption due to a Succession Event with respect to such Reference Currency or Base Currency.

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

**“Initial Reference Rate”** means, with respect to a Reference Currency, the 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.

**“Market Disruption Event”** means, with respect to a Component Currency, the occurrence of any of the following:

- (a) a Convertibility Event;
- (b) a Deliverability Event;
- (c) a Liquidity Event;
- (d) a Taxation Event;
- (e) a Discontinuity Event;
- (f) a Price Source Disruption Event; or
- (g) (i) if the determination of the Reference Rate for a Reference Currency relative to the Base Currency involves the use of cross rates, the unavailability of a cross rate for such Reference Currency or Base Currency, each relative to the U.S. dollar or Euro, as specified in the relevant Pricing Supplement, that prevents the Calculation Agent from calculating the Reference Rate for such Reference Currency relative to the Base Currency in the manner provided in the relevant Pricing Supplement, or (ii) any event that generally makes it impossible to convert any currency

used in the calculation of the Reference Rate for a Reference Currency into another currency (including, but not limited to, U.S. dollars),

in each case as determined by the Calculation Agent in its sole discretion and in the case of an event described in clauses (a), (b), (c), (d),(e) or (g) above, a determination by the Calculation Agent in its sole discretion that such event materially interferes with our ability or the ability of any of our affiliates to adjust or unwind all or a material portion of any hedge with respect to the Notes.

**“Convertibility Event”** means, an event that has the effect of preventing, restricting or delaying a market participant from:

- (i) converting a Reference Currency into the Base Currency through customary legal channels; or
- (ii) converting a Reference Currency into the Base Currency at a rate at least as favorable as the rate for domestic institutions located in the applicable Reference Currency Country.

**“Deliverability Event”** means, an event that has the effect of preventing, restricting or delaying a market participant from:

- (i) delivering a Component Currency from accounts inside the Relevant Country for such Component Currency to accounts outside such Relevant Country; or
- (ii) delivering a Component Currency between accounts inside the Relevant Country for such Component Currency or to a party that is a non-resident of such Relevant Country.

**“Liquidity Event”** means, the imposition by a Relevant Country (or any political subdivision or regulatory authority thereof) of any capital or currency controls (such as a restriction placed on the holding of assets in or transactions through any account in such Relevant Country by a non-resident of such Relevant Country), or the publication of any notice of an intention to do so, which the Calculation Agent determines in good faith and in a commercially reasonable manner is likely to materially affect an investment in the applicable Component Currency.

**“Taxation Event”** means the implementation by a Relevant Country (or any political subdivision or regulatory authority thereof), or the publication of any notice of an intention to implement, any changes to the laws or regulations relating to foreign investment in such Relevant Country (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines in good faith in a commercially reasonable manner are likely to materially affect an investment in the applicable Component Currency.

**“Discontinuity Event”** means, the pegging or de-pegging of a Reference Currency to the Base Currency or the controlled appreciation or devaluation by a Reference Currency Country (or any political subdivision or regulatory authority thereof) of the applicable Reference Currency relative to the Base Currency, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**“Price Source Disruption Event”** means, the non-publication or unavailability of the applicable Reference Rate for any Reference Currency relative to the Base Currency on the applicable source page (or any substitute source page) as specified in the applicable Pricing Supplement and at the applicable time as specified in the applicable Pricing Supplement.

**“Maturity Date”** means the Maturity Date specified on the cover page of the applicable Pricing Supplement, which will be, unless otherwise specified in the applicable Pricing Supplement, the fifth Business Day following the Final Valuation Date.

**“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 Currency, the date specified in the applicable Pricing Supplement on which the Initial Reference Rate 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 Currency”** or **“Reference Currencies,”** as applicable, means with respect to each offering of Notes, the currency or currencies specified in the applicable Pricing Supplement.

**“Reference Currency Country”** means, with respect to a Reference Currency, the country or economic region the lawful currency of which is such Reference Currency.

**“Reference Rate”** means, with respect to any Reference Currency on any Valuation Date, either (i) the amount of Base Currency per one unit of such Reference Currency or (ii) one divided by the amount of such Reference Currency per one unit of Base Currency, in each case as reported by the relevant source on the relevant page, as specified in the applicable Pricing Supplement, on such Valuation Date, subject to the provisions *“Description of the Notes – Market Disruption Event,”* and *“Description of the Notes – Succession Event”* herein.

**“Relevant Country”** means, with respect to a Reference Rate, each Reference Currency Country and Base Currency Country.

**“Successor Currency”** means a Successor Currency as defined under the section *“Description of the Notes – Succession Event.”*

**“Succession Event”** means a Succession Event as defined under the section *“Description of the Notes – Succession Event.”*

**“Valuation Date”** means, with respect to a Reference Currency (subject to postponement pursuant to the section *“Description of the Notes - Market Disruption Event”*), each Valuation Date specified on the cover page hereof and in the applicable Pricing Supplement on which the relevant 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.