SOCIÉTÉ GÉNÉRALE
RATE-LINKED NOTES

PRODUCT SUPPLEMENT

(To the Offering Memorandum dated May 31, 2023)

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 May 31, 2023 (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 the Guarantor.

Early Redemption: Terms of specific Notes may permit or require early redemption by the Issuer (automatic or otherwise) ("**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, 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," "Maturity Date" or any Redemption date, as applicable, specified herein or 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 movements in the value or level of, or other events relating to one or more benchmark or base rates specified in the applicable Pricing Supplement (each a "**Reference Rate**" and together, the "**Reference Rates**").

Initial Rate: Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Rate, the Relevant Rate of such Reference Rate on the Pricing Date. The Initial Rate may be used to calculate any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s), each as specified in the applicable Pricing Supplement.

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: Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Rate, the Relevant Rate of such Reference Rate on the last Valuation Date prior to the Redemption Date (the "**Final Valuation Date**"). The Final Rate may be used to calculate any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s), each as specified in the applicable Pricing Supplement.

Pricing Date: 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.

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 "Scheduled Trading Day(s)," "Observation Date(s)," "Potential Early Redemption Date(s)," "Call Date(s)," Review Date(s)," "Averaging Date(s)," "Valuation Date(s)," "Determination Date(s)," "Business Days," "Final Valuation Date(s)," "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.

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 14 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 DEPOSIT 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*" herein.

The date of this Product Supplement is May 31, 2023.

SOCIETE GENERALE

Table of Contents

Page

RISK FACTORS 2

DESCRIPTION OF THE NOTES 12

CERTAIN DEFINITIONS 29

SUPPLEMENTAL PLAN OF DISTRIBUTION 32

CERTAIN ERISA CONSIDERATIONS 33

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, nor 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.

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 (automatically or otherwise) prior to their scheduled maturity

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 the 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;
- whether a Regulatory Event (as defined herein) has occurred; 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 if the value of the Reference Rate has (or one or more Reference Rates have) declined below its (or their) Initial 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 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.

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 a dealer 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 a distribution 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 (even if the Final Rate(s) of the (or each) Reference Rate is not below its Initial Rate). 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 *"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.

The occurrence of a Regulatory Event could adversely affect your return (if any) on the Notes

During the term of the Notes, a Regulatory Event (as defined herein) may occur with respect to the Issuer and/or Guarantor. This would generally be deemed to have occurred if a Change in Law (as defined herein) makes it impracticable, impossible, unlawful, or illegal for us or any of our affiliates to perform or hedge our or its obligations under the Notes (or prevents us or any of our affiliates from performing or hedging such obligations), or materially increases the costs of such performance or hedging (see "*Certain Definitions*" herein for more details). If the Calculation Agent determines that a Regulatory Event has occurred, we will pay you an amount as determined in accordance with the section "*Description of the Notes — Regulatory Event*" herein.

Therefore, in the case of a Regulatory Event, the method used to determine your repayment on the Notes will not reflect the redemption amount that would have fallen due (and you may receive a return that is less, perhaps substantially, than you would have received) had the Regulatory Event not occurred.

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 respective 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 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 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 respective 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 respective 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 or values of the Reference Rates (or components in the basket) may not move in tandem; return (if any) 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 (if any) 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 any Reference Rate (or components in the basket) will be offset, or moderated, by an opposite change in the other Reference Rate(s) (or other components in the basket). As a result, the payment (if any) at Redemption 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 that 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 payment (if any) due on the Notes.

Additional Considerations Relating to the Secured Overnight Financing Rate

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

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the Federal Reserve Bank of New York 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 the London Interbank Offer Rate ("LIBOR Rate") for U.S. dollar deposits. 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 is 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.

Furthermore, the Coupon Rate or other affected rate of return, as the case may be, on SOFR Notes is only capable of being determined at the end of the relevant Coupon Period or investment period, as applicable, and immediately or shortly prior to the relevant payment date. It might be difficult for investors in SOFR Notes to estimate reliably the amount of interest or return that will be payable on such Notes, and some investors might be unable or unwilling to trade such Notes without changes to their information technology systems, both of which might adversely impact the liquidity of such Notes. This same lack of advanced notice of the amount of payment based on SOFR would also apply in the event of an early redemption on a date other than a scheduled payment date or upon an acceleration after an event of default.

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 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.

The USD SOFR ICE Swap Rate is a relatively new market rate

The USD SOFR ICE Swap Rate began publication on November 8, 2021. Consequently, there is very little trading history with respect to this rate. We cannot predict whether the USD SOFR ICE Swap Rate will gain market acceptance, or whether an active secondary market will develop with respect to this rate. Due to the short history of the USD SOFR ICE Swap Rate, any historical information presented in any Pricing Supplement will be brief and, as always, not indicative of future performance.

Because SOFR is an element of the USD SOFR ICE Swap Rate, the SOFR-related risk factors above are applicable to any USD SOFR ICE Swap Rate linked Notes.

The occurrence of either an Index Cessation Event or an Administrator/Benchmark Event could adversely affect the return (if any) on USD SOFR ICE Swap Rate Notes

During the term of any USD SOFR ICE Swap Rate Notes, an Index Cessation Event or an Administrator/Benchmark Event (each as defined herein) could occur, in which case the USD SOFR ICE Swap Rate would be replaced by either the Alternative Post-Nominated Index Rate or the Calculation Agent Nominated Replacement Index rate, as discussed below under "*Description of the Notes — The Reference Rates — USD SOFR ICE Swap Rate.*" We cannot predict the result of the USD SOFR ICE Swap Rate being replaced with either the Alternative Post-Nominated Index Rate or the Calculation Agent Nominated Replacement Index rate. The value of, and payments (if any) on, the USD SOFR ICE Swap Rate Notes may be adversely affected.

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 to it as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the amounts payable as a final payment (if any) 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 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 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.

USD SOFR ICE Swap Rate

With respect to any Valuation Date, the USD SOFR ICE Swap Rate for SOFR-linked interest rate swaps with the Designated Maturity specified in the relevant Pricing Supplement that appears on the source page specified in the Pricing Supplement and as published by ICE Benchmark Administration Limited (including any successor administrator, "ICE" or the "Administrator") on its website at the Fixing Time on such Valuation Date, as determined by the Calculation Agent.

Temporary Non-Publication of the USD SOFR ICE Swap Rate. Subject to the provisions below, if the USD SOFR ICE Swap Rate is not so published by the later of (i) the Fixing Time, on the Valuation Date and (ii) the reset date for the relevant Coupon Period specified in the Pricing Supplement, then the Calculation Agent shall determine a commercially reasonable alternative for the USD SOFR ICE Swap Rate, taking into account all available information that in good faith it considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the USD SOFR ICE Swap Rate that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

Index Cessation Event or Administrator/Benchmark Event. If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the USD SOFR ICE Swap Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to the USD SOFR ICE Swap Rate notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Calculation Agent Nominated Replacement Index rate will apply to the USD SOFR ICE Swap Rate Notes.

In the event of a replacement of the USD SOFR ICE Swap Rate by either the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, as applicable.

Whenever the Calculation Agent is required to act, make a determination or exercise judgement pursuant to a replacement of the USD SOFR ICE Swap Rate by either the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate, it shall do so by reference to Relevant Market Data available at, or a reasonable period of time prior to, the time of notification. The Calculation Agent shall notify the Issuer of any determination it makes pursuant to the replacement of the USD SOFR ICE Swap Rate by either the Alternative Post-Nominated Index rate or the Calculation Agent Nominated Replacement Index rate as soon as reasonably practicable after either of these replacement rates first apply and, in any event, at least two Business Days before the Cut-off Date. However, any failure to provide such a notification shall not give rise to an Event of Default.

Certain defined terms, as used in this USD SOFR ICE Swap Rate section:

"Adjustment Spread" means the adjustment, if any, determined by the Calculation Agent in its sole discretion, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) us to the holders of the Notes or (ii) the holders of the Notes to us, in each case, that would otherwise arise as a result of the replacement made pursuant to the application of the Calculation Agent Nominated Replacement Index or the Alternative Post Nominated Index. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Calculation Agent Nominated Replacement Index or the Alternative Post Nominated Index by comparison to the Applicable Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

"Administrator/Benchmark Event" means the delivery of a notice by us to the holders of the Notes (which can include posting of such notice through the relevant central securities depository) specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that we or the Calculation Agent are not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark to perform our or its obligations under the terms of the Notes.

"Administrator/Benchmark Event Date" means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by us or the Calculation Agent or, if that date occurs before the Issue Date of the Notes, the Issue Date.

"Alternative Post-Nominated Index" means, in respect of an Applicable Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by: (i) any Relevant Governmental Body; or (ii) the Administrator or sponsor of the Applicable Benchmark, provided that such index, benchmark or other price source is substantially the same as the Applicable Benchmark, in each case, to replace the Applicable Benchmark. If a replacement is designated, nominated or recommended under both clauses (i) and (ii) above, then the replacement under clause (i) above shall be the "Alternative Post-nominated Index."

"Applicable Benchmark" means the USD SOFR ICE Swap Rate.

"Calculation Agent Nominated Replacement Index" means, in respect of an Applicable Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Applicable Benchmark.

"Cut-off Date" means fifteen Business Days following the Administrator/Benchmark Event Date. However, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index or a spread or methodology for calculating a spread and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before that date, then the Cut-off Date will instead be the second Business Day following the date that, but for this sentence, would have been the Cut-off Date.

"Fixing Time" means, with respect to any Valuation Date, unless otherwise specified in the Pricing Supplement, approximately 11:00 a.m., New York City time.

"Index Cessation Effective Date" means, with respect to one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided.

"Index Cessation Event" means, with respect to an Applicable Benchmark, (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark; or (b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark.

"Publicly Available Information" means, in respect of an Administrator/Benchmark Event, one or both of the following: (a) information received from or published by (i) the Administrator or sponsor of the Applicable Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Benchmark or regulating the Applicable Benchmark. However, where any information of the type described in (i) or (ii) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

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

"Relevant Market Data" means, in relation to a determination, any relevant information that: (i) has been supplied by one or more third parties (which may include central counterparties, exchanges, dealers in the relevant market, information vendors, brokers or other recognized sources of market information) but not any third party that is an affiliate of the Calculation Agent or (ii) to the extent that the information is not readily available from such third parties or would not produce a commercially reasonable result, has been obtained from internal sources (which may include an affiliate of the Calculation Agent, provided that the information is of the same type as that used by the Calculation Agent in a comparable manner in the ordinary course of its business).

"Relevant Nominating Body" means (i) the Board of Governors of the Federal Reserve System or any central bank or other supervisor which is responsible for supervising either the USD SOFR ICE Swap Rate or the Administrator; or (ii) any working group or committee officially endorsed or convened by: (a) the Board of Governors of the Federal Reserve System; (b) any central bank or other supervisor which is responsible for supervising either the USD SOFR ICE Swap Rate or the Administrator; (c) a group of those central banks or other supervisors; or (d) the Financial Stability Board or any part thereof.

"Specified Public Source" means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, the Financial Times and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Benchmark is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

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.

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 Board of Governors of the Federal Reserve System 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 yet published in H.15(519) 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 by 3:00 p.m., New York City time, on such Valuation Date the rate is not yet published in H.15(519), 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.

SOFR Notes

SOFR Notes will have a Reference Rate of either Compounded SOFR with Lookback, Compounded SOFR with Payment Delay, Compounded SOFR with Observation Period Shift or Compounded SOFR Index with Observation Period Shift, each as indicated in the applicable Pricing Supplement and as described below.

The Coupon Rate applicable for a Coupon Period will be determined on the applicable SOFR Coupon Determination Date, except that the Coupon Rate for Compounded SOFR with Payment Delay will be determined on the applicable Coupon Accrual Period End Date, with the Coupon Rate for the final Coupon Accrual Period being determined on the Rate Cut-off Date.

Unless otherwise specified in the applicable Pricing Supplement for SOFR Notes, the amount of interest accrued and payable on the SOFR Notes for each Coupon Period will be calculated by the Calculation Agent and will be equal to the product of (i) the outstanding principal amount of the SOFR Notes multiplied by (ii) the product of (a) the Reference Rate plus the applicable spread or multiplied by the applicable spread multiplier for the relevant Coupon Period multiplied by (b) the day count fraction. Unless otherwise specified in the applicable Pricing Supplement for SOFR Notes, the day count fraction for all Compounded SOFR Notes is Actual/360, being the actual number of days in the Coupon Period divided by 360, provided that for Compounded SOFR Notes with Payment Delay, this calculation will be made in respect of each Coupon Accrual Period, rather than each Coupon Period.

The SOFR Coupon Determination Date for Compounded SOFR Notes with Lookback, Compounded SOFR Notes with Observation Period Shift and Compounded SOFR Index Notes with Observation Period Shift means the day that is the number of U.S. Government Securities Business Days prior to the Coupon Payment Date in respect of the relevant Coupon Period, as specified in the applicable Pricing Supplement. The SOFR Coupon Determination Date for Compounded SOFR Notes with Payment Delay is the Coupon Accrual Period End Date at the end of each Coupon Accrual Period; provided that the SOFR Coupon Determination Date with respect to the final Coupon Accrual Period will be the Rate Cut-off Date.

Unless otherwise specified in the applicable Pricing Supplement, for Compounded SOFR Notes with Lookback, Compounded SOFR Notes with Observation Period Shift and Compounded SOFR Index notes with Observation Period Shift, if any scheduled Coupon Payment Date, other than the Maturity Date or Redemption Date, if applicable, falls on a day that is not a Business Day, such date will be postponed to the following Business Day, except that, if that Business Day would fall in the next calendar month, the Coupon Payment Date will be the immediately preceding Business Day. If the scheduled final Coupon Payment Date (i.e., the Maturity Date or any Redemption Date) falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, but the final Coupon Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Coupon Payment Date. Unless otherwise specified in the applicable Pricing Supplement, for Compounded SOFR Notes with Payment Delay, if any scheduled Coupon Accrual Period End Date falls on a day that is not a Business Day, such date will be postponed to the following Business Day, except that, if that Business Day would fall in the next calendar month, the Coupon Accrual Period End Date will be the immediately preceding Business Day.

Compounded SOFR Notes with Lookback

"Compounded SOFR with Lookback," with respect to any Coupon Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-yUSBD}\ x\ n_i}{360}\right)-1\right]x\ \frac{360}{d}$$

where:

"d_0", for any Coupon Period, means the number of U.S. Government Securities Business Days in the relevant Coupon Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Coupon Period;

"$SOFR_{i\text{-}yUSBD}$", for any U.S. Government Securities Business Day "i" in the relevant Coupon Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "y" (the Lookback Number of U.S. Government Securities Business Days) prior to that day "i";

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Coupon Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"d" means the number of calendar days in the relevant Coupon Period.

"SOFR", with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website on or about 3:00 P.M. (New York City time) on the immediately following U.S. Government Securities Business Day (the "SOFR Determination Time"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under "*—Effect of a Benchmark Transition Event for SOFR Notes*".

where:

"Lookback Number of U.S. Government Securities Business Days" has the meaning specified in the applicable Pricing Supplement and represented in the formula above as "y".

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

Compounded SOFR Notes with Observation Period Shift

"Compounded SOFR with Observation Period Shift", with respect to any Coupon Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\,x\,n_i}{360}\right)-1\right]x\,\frac{360}{d}$$

where:

"d_0", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"$SOFR_i$", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR (as defined above under "— *Compounded SOFR Notes with Lookback*") in respect of that day "i";

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"d" means the number of calendar days in the relevant Observation Period.

"Observation Period" means, in respect of each Coupon Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement preceding the first date in such Coupon Period to, but excluding, the date that is the same number of U.S. Government Securities Business Days so specified and preceding the Coupon Payment Date for such Coupon Period.

Compounded SOFR Notes with Payment Delay

"Compounded SOFR with Payment Delay" with respect to any Coupon Accrual Period means the rate of return of a daily compound interest investment computed in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \, x \, n_i}{360}\right)-1\right] x \, \frac{360}{d}$$

where:

"d_0", for any Coupon Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Coupon Accrual Period;

"i" means a series of whole numbers from one to d*o*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Coupon Accrual Period;

"*SOFRi*", for any U.S. Government Securities Business Day "i" in the relevant Coupon Accrual Period, is equal to SOFR (as defined above under "— *Compound SOFR Notes with Lookback*") in respect of that day "i";

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Coupon Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"d" means the number of calendar days in the relevant Coupon Accrual Period.

"Coupon Accrual Period" means each quarterly period, or such other period as specified in the applicable Pricing Supplement, from, and including, an Coupon Accrual Period End Date (or, in the case of the first Coupon Accrual Period, the issue date) to, but excluding, the next Coupon Accrual Period End Date (or, in the case of the final Coupon Accrual Period, the Maturity Date or, if we elect to redeem the Compounded SOFR Notes with Payment Delay on any earlier Redemption Date, the Redemption Date).

"Coupon Accrual Period End Dates" means the dates specified in the applicable Pricing Supplement, ending on the Maturity Date or, if we elect to redeem the Compounded SOFR Notes with Payment Delay on any earlier Redemption Date, the Redemption Date.

"Coupon Payment Date" means the second Business Day, or such other Business Day as specified in the applicable Pricing Supplement, following each Coupon Accrual Period End Date; provided that the Coupon Payment Date with respect to the final Coupon Accrual Period will be the Maturity Date or, if we elect to redeem the Compounded SOFR Notes with Payment Delay on any earlier Redemption Date, the Redemption Date.

"Coupon Payment Determination Date" means the Coupon Accrual Period End Date at the end of each Coupon Accrual Period; provided that the Coupon Payment Determination Date with respect to the final Coupon Accrual Period will be the Rate Cut-off Date.

"Rate Cut-Off Date" means the second U.S. Government Securities Business Day, or such other U.S. Government Securities Business Day as specified in the applicable Pricing Supplement, prior to the Maturity Date or Redemption Date, as applicable. For purposes of calculating Compounded SOFR with respect to the final Coupon Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier Redemption Date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

Compounded SOFR Index Notes with Observation Period Shift

"SOFR Index," with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the at 3:00 P.M. (New York time) on such U.S. Government Securities Business Day (the "SOFR Index Determination Time"); provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under "*—Effect of a Benchmark Transition Event for SOFR Notes*") have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "*—Effect of a Benchmark Transition Event for SOFR Notes*" provisions below.

where:

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"Compounded SOFR," with respect to any Coupon Period, means the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \frac{360}{d_c}$$

where:

"SOFR $\text{Index}_{\text{Start}}$" is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the first date of the relevant Coupon Period;

"SOFR $\text{Index}_{\text{End}}$" is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, preceding the Coupon Payment Date relating to such Coupon Period; and

"d_c" is the number of calendar days from (and including) SOFR $\text{Index}_{\text{Start}}$ to (but excluding) SOFR $\text{Index}_{\text{End}}$ (the number of calendar days in the applicable Observation Period).

"SOFR Index Unavailable" means, if a SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the associated SOFR Coupon Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under "*—Effect of a Benchmark Transition Event for SOFR Notes*") have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable

Coupon Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("$SOFR_i$") does not so appear for any day, "*i*" in the Observation Period, $SOFR_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

Structured SOFR Notes

For other SOFR Notes where principal repayment, non-coupon return on the Notes and/or other performance observations are based on SOFR (collectively "Structured SOFR Notes"), each Relevant Rate based on SOFR (including any applicable Initial and Final Rate) shall be determined on the SOFR Determination Date for the applicable Valuation Date, in each case in accordance with the SOFR observation convention specified in the applicable Pricing Supplement. The SOFR observation method, SOFR Determination Dates, Valuation Dates and other relevant terms for Structured SOFR Notes shall be specified in the relevant Pricing Supplement.

Effect of a Benchmark Transition Event for SOFR Notes

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

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.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this section, including any determination with respect to a 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:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the Calculation Agent's sole discretion; and

(3) notwithstanding anything to the contrary in the Indenture or the SOFR Notes, shall become effective without consent from the Holders or any other party.

"Benchmark" means, initially, the Reference Rate as specified in the applicable Pricing Supplement, as such terms are defined above; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"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) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body (as defined above under "*USD SOFR ICE Swap Rate*") as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

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

(3) 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 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, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us 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, applicable interest or coupon observation or accrual periods, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, observation conventions and determination dates specified in the applicable Pricing Supplement 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 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 (including the daily published component used in the calculation thereof):

(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 such component); 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 that gives 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 (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), 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 such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) 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 (or such component) has ceased or will cease to provide the Benchmark (or such component) 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 such component); 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.

"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 Compounded SOFR, the SOFR Determination Time, (2) if the Benchmark is Compounded SOFR Index, the SOFR Index Determination Time; and (3) if the Benchmark is not Compounded SOFR or Compounded SOFR Index, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes.

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

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.

7. Regulatory Event

If the Calculation Agent determines that a Regulatory Event (as defined in the section entitled "*Certain Definitions*" herein) has occurred, then the Issuer will no longer be liable for any payments on the Maturity Date, any scheduled Early Redemption Date, or any scheduled Coupon Payment Date, as applicable, but instead will, in full and final satisfaction of its obligations, pay an amount which, on the Redemption Date, shall represent the fair market value of the Notes, as determined by the Calculation Agent, in its sole discretion, taking into account the latest available published levels for the Reference Rate, the structure of the Notes, and any other information the Calculation Agent deems relevant, and shall have the effect of preserving for the Holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such Regulatory Event, have fallen due after the Redemption Date. In respect of Notes bearing interest, the redemption amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the Redemption Date and apart from any such interest included in such redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption. If the Calculation Agent determines that a Regulatory Event has occurred, the Redemption Date shall mean the second Business Day following the date on which we provide written notice of such determination to the Trustee.

Upon making any such determination, the Calculation Agent will give notice as soon as practicable to the Trustee, stating the determination made. The Calculation Agent will provide information about such determination upon a written request of the Holder.

8. Payment upon an Event of Default

In case an Event of Default with respect to the Notes shall have occurred and be continuing and the maturity of your Notes is accelerated, the default amount declared due for each Note on any day will be an amount equal to the cost of having a qualified financial institution, as described below, expressly assume all payment and other obligations with respect to the Notes as of that day and as if no Event of Default had occurred, or to undertake other obligations providing substantially equivalent economic value to the Holders with respect to the Notes. Such cost will equal the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking.

During the default quotation period for the Notes (described below), the Issuer, acting in good faith and in a commercially reasonable manner, may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. The cost will equal the lowest—or if there is only one, the only—quotation obtained during the default quotation period.

The default quotation period is the period beginning on the day the default amount first becomes due and ending on the third (3rd) Business Day after that day, unless no quotation of the kind referred to above is obtained. If no quotation of the kind referred to above is obtained, the default quotation period will continue until the third (3rd) Business Day after the first Business Day on which a quotation is obtained from a qualified financial institution. In any event, if the default quotation period has not ended before the Final Valuation Date, then the default amount will equal an amount determined by the Calculation Agent, which, on the scheduled Maturity Date, shall represent the fair market value of the Notes and shall have the effect of preserving for the Holders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes. In respect of Notes bearing interest, the default amount, as determined by the Calculation Agent in accordance with this paragraph, shall include any unpaid and accrued interest to (but excluding) the Final Valuation Date for such Notes and apart from any such interest included in the default amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

For the avoidance of doubt, in determining the fair market value of the Notes following an Event of Default, no account shall be taken of the creditworthiness of:

(i) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes; or
(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

For the purpose of determining the default amount due and payable upon an Event of Default, a qualified financial institution must be a financial institution organized under the laws of any jurisdiction in the United States of America, Europe or Japan, which at that time has outstanding debt obligations with a stated maturity of one (1) year or less from the date of issue and rated either (i) A-1 or higher by S&P or any other comparable rating then used by that rating agency, or (ii) P-1 or higher by Moody's or any other comparable rating then used by that rating agency.

Certain Definitions

"**Business Day**" means, unless otherwise specified in the applicable Pricing Supplement, any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the principal financial center for the relevant currency in which the Notes are settled authorized or required by law, regulation or executive order to close.

"Change in Law" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force as of the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or was unclear as of the Issue Date, or (iii) the change, after the Issue Date of the Notes, of any applicable law, regulation or rule, or the change in the interpretation or application or practice relating thereto, existing as of the Issue Date of the Notes, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing as of the Issue Date).

"**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.

"**H.15(519)**" means " Selected Interest Rates (Daily) – H.15", or any successor publication as published weekly by the Board of Governors of the Federal Reserve System, available at https://www.federalreserve.gov/releases/h15/, or any successor site or publication.

“**Holder**” means, with respect to any Note, the holder in whose name such 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.

“**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 date 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, and/or Early Redemption, as the case may be.

“**Redemption Date**” means the Redemption Date specified on the cover page hereof and in the applicable Pricing Supplement.

“**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 the Notes - The Reference Rates” herein.*

“**Regulatory Event**” means, following the occurrence of a Change in Law with respect to the Issuer and/or Guarantor or any of its affiliates involved in the issue of the Notes in any capacity (including without limitation as hedging counterparty of the Issuer or market maker of the Notes) (hereafter the “**Relevant Affiliates**” and each of the Issuer, Guarantor and the Relevant Affiliates, a “**Relevant Entity**“) such that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Notes or hedging the Issuer’s obligations under the Notes, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer’s obligations under, the Notes, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) or any other transaction(s) such Relevant Entity may use in connection with the issue of the Notes or to hedge the Issuer’s obligations under the Notes, or (c) to perform obligations in connection with the Notes or any contractual arrangement entered into between the Issuer and Guarantor or any Relevant Affiliate (including without limitation to hedge the Issuer’s obligations under the Notes), or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

“**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.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**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 the 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 the Notes will be sold, see the Offering Memorandum.

If we, the applicable Dealer or any of our or its respective affiliates provide 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.