

# SOCIÉTÉ GÉNÉRALE COMMODITY-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 Commodity-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 Commodity-Linked Notes (each, a “**Note**” and together, the “**Notes**”) as part of one or more series of notes, certificates or securities issued by us under the **Program** (as defined herein). The specific terms of each offering of Notes will be set forth in the applicable pricing supplement (the “**Pricing Supplement**”). You should read this Product Supplement, the Offering Memorandum, and the applicable Pricing Supplement carefully before investment in the Notes. If the terms described in this Product Supplement are different or inconsistent with those described in the Offering Memorandum, the terms described in this Product Supplement will govern the Notes. If the terms described in the applicable Pricing Supplement are different or inconsistent with those described herein or in the Offering Memorandum, the terms described in the applicable Pricing Supplement will govern the Notes.

### General Terms of the Notes:

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

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

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

**Coupon and Coupon Payments:** Unless otherwise specified in the applicable Pricing Supplement, the Notes will not include any coupon payments. The applicable Pricing Supplement may specify whether the Notes pay a coupon based on: (i) movements in the level or value of or other events relating to one or more Reference Commodities, (ii) a fixed amount or rate, or (iii) a floating amount or rate.

**Reference Commodity or Reference Commodities:** Any amounts payable or deliverable on the Notes, which may include any Coupon Payment(s) specified in the applicable Pricing Supplement, may be based on the movement in the level or value of, performance of or other events relating to one or more commodities (each, a “**Reference Commodity**” and together, the “**Reference Commodities**”). The Reference Commodity or Reference Commodities for a particular offering of Notes will be specified in the applicable Pricing Supplement.

**Pricing Date:** With respect to a Reference Commodity, the date specified in the applicable Pricing Supplement on which the Initial Commodity Value for such Reference Commodity is determined by the Calculation Agent.

**Valuation Date:** For the purpose 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 Value of any Reference Commodity may be determined by the Calculation Agent on one or more dates specified in the applicable Pricing Supplement. Those dates may be referred to as “**Scheduled Trading Day(s)**,” “**Observation Date(s)**,” “**Potential Early Redemption Date(s)**,” “**Averaging Date(s)**,” “**Valuation Date(s)**,” “**Final Valuation Date**,” “**Accelerated Final Valuation Date**,” “**Accelerated Valuation Date**,” “**Pricing Date**,” or other date(s) as specified in the applicable Pricing Supplement. For purposes of this Product Supplement, these dates shall herein be collectively referred to as the “**Valuation Dates**.”

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

**Initial Commodity Value:** Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Commodity, the Relevant Value of such Reference Commodity on the Pricing Date.

**Relevant Value:** Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Commodity on any Valuation Date, the Closing Value of such Reference Commodity on such Valuation Date.

**Closing Value:** Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Commodity on any Scheduled Trading Day, the value or fixing of such Reference Commodity on such Scheduled Trading Day determined as specified in Annex A hereto.

**Relevant Exchange:** The applicable Pricing Supplement will specify the Relevant Exchange with respect to each Reference Commodity.

**Final Commodity Value:** Unless otherwise specified in the applicable Pricing Supplement, with respect to any Reference Commodity, the Relevant Value of such Reference Commodity on the last Valuation Date (the “**Final Valuation Date**”).

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

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

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

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

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

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

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

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

**Program:** We intend to issue from time to time certificates, warrants or notes specified in the Offering Memorandum, including the Notes described herein (the “**Program**”).

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

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

The Notes involve risks not associated with an investment in ordinary debt securities. See “*Risk Factors*” beginning on page 2 of this Product Supplement, on page 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 BANK INSURANCE FUND OR ANY U.S. OR FRENCH GOVERNMENTAL OR DEPOSIT INSURANCE AGENCY.**

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

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



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

The contents of this Product Supplement are not to be construed as legal, business, or tax advice. The Notes described in this Product Supplement, the applicable Pricing Supplement and the Offering Memorandum are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisors. You should be aware that the regulations of the Financial Industry Regulatory Authority, Inc. (formerly known as the National Association of Securities Dealers, Inc.) (“**FINRA**”) 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, SG Americas Securities, LLC or any of our or their affiliates shall have any responsibility therefor.

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

## **RISK FACTORS**

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

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

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

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

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

### **The Notes are intended to be held to Redemption**

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

### **Issuer and Guarantor credit risk**

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

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

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

### **The Notes are not insured by any third parties**

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

**You will receive neither further benefits nor additional payments relating to the Notes if we call or redeem the Notes (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.

**The value of any Reference Commodity 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 Commodity 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 Relevant Value of the (or each) Reference Commodity 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 value of the (or each) Reference Commodity. Other factors that may influence the value of the Notes include, without limitation:

- interest rates and yield rates in the market;
- the volatility (frequency and magnitude of changes in value) of the (or each) Reference Commodity;
- the performance of the (or each) Reference Commodity prior to Redemption;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect markets generally and that may affect the (or each) Reference Commodity and the Relevant Value of the (or each) Reference Commodity or commodities markets generally;
- suspensions or disruptions of market trading in the market of the (or each) Reference Commodity;
- supply and demand for the Notes and the (or each) Reference Commodity;
- if the Notes are linked to the performance of more than one Reference Commodity or a basket of Reference Commodities, the correlation (or lack of correlation) of performances of such Reference Commodities;
- 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 Market Disruption Event or Change in Law Disruption Event (each as defined herein) has occurred; and
- the occurrence of an event described in the section “*Description of the Notes – Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation*” which may or may not cause the Calculation Agent to (i) calculate, with respect to a Reference Commodity, the Relevant Value for such Reference Commodity, or (ii) select, with respect to a Reference Commodity, a Successor Reference Commodity (as defined herein) to replace such Reference Commodity.

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 Commodity has (or one or more Reference Commodities have) declined below its (or their) Initial Commodity Value(s). The impact of any of the factors set forth above may enhance or offset some or all of any of the changes resulting from another factor or factors.

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

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

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

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

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

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

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

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

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

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

Assuming no change in market conditions or any other relevant factors, the price, if any, at which we, the applicable Dealer or one or more of our or its respective affiliates may be willing to purchase the Notes in secondary market transactions will likely be lower than the price at which you purchased the Notes (even

if the Closing Value(s) of the (or each) Reference Commodity is not below its Initial Commodity Value). 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 Commodity*” 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 determination of the Final Commodity Value for any Reference Commodity may be made early upon the occurrence of a Change in Law Disruption Event, which could adversely affect your return (if any) on the Notes**

During the term of the Notes, a Change in Law Disruption Event may occur. This would generally be deemed to have occurred should the adoption of or change in any applicable law or regulation prevent us or any of our affiliates from performing our or its duties hereunder or hedging our or its obligations hereunder, or materially increase the costs of such performance or hedging, in connection with any Reference Commodity (see “*Certain Definitions*” herein for more details). If the Calculation Agent determines that a Change in Law Disruption Event has occurred with respect to a Reference Commodity, the Final Valuation Date for such Reference Commodity (and only such Reference Commodity) will be accelerated to the day on which such Change in Law Disruption Event has occurred, and the Final Commodity Value for such Reference Commodity will be determined by the Calculation Agent in accordance to the section “*Description of the Notes—Change in Law*” herein.

Therefore, in the case of a Change in Law Disruption Event with respect to a Reference Commodity, the performance of such Reference Commodity (and only such Reference Commodity) will be measured only from the Pricing Date to the Accelerated Final Valuation Date, and not for the entire term of the Notes. You may, in this event, receive a return that is less, perhaps substantially, than you would have received had the Change in Law Disruption Event not occurred with respect to such Reference Commodity. **However, in this instance, the Maturity Date will not be accelerated.** That is, although the Final Valuation Date in respect of the affected Reference Commodity will be accelerated, you will not be entitled to any early payments in the case of a Change in Law Disruption Event with respect to any Reference Commodity and, other than the coupons payable on the Notes (if any), you will not receive any interest on any portion of your initial principal investment due to such acceleration of the Final Valuation Date for such Reference Commodity for the remaining term of the Notes. In the event that the Final Valuation Date is accelerated due to a Change in Law Disruption Event with respect to a Reference Commodity, your investment in the Notes may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

**No ownership of any Reference Commodity**

Investing in the Notes is not equivalent to investing directly in the (or each) Reference Commodity. As a Holder of the Notes, investing in the Notes will not make you a holder of the (or each) Reference Commodity and you will not receive the return you would have received if you had actually purchased the (or each) Reference Commodity. You will not have any right to receive delivery of the (or each) Reference Commodity.

**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 Commodities that are not for your

account or on your behalf. These activities may present a conflict between your interests 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. Such activities may include, among other things, derivative transactions, which may be contrary to your interests. Any of these trading and/or business activities may affect the value of one or more Reference Commodities and thus could be adverse to your return (if any) on the Notes. 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 have published, and may in the future publish, research reports on one or more Reference Commodities. 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 one or more Reference Commodities and, therefore, 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 of the Reference Commodities. By introducing competing products into the marketplace in this manner, we, the Guarantor, the applicable Dealer and our or their respective affiliates could adversely affect the value of the Notes.

### **Hedging and trading activity could negatively 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, including the purchase and sale of one or more Reference Commodities, exchange-traded and over-the-counter options on one or more Reference Commodities, futures contracts on one or more Reference Commodities, options on such futures contracts and/or related derivatives. 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 with respect to one or more Reference Commodities, exchange-traded and over-the-counter options on one or more Reference Commodities, futures contracts on one or more Reference Commodities, options on such futures contracts and/or related derivatives. In connection with any of such hedging or any market-making activities or with respect to proprietary or other such trading activities, we, the Guarantor, the applicable Dealer, and/or our or their respective affiliates may enter into transactions in one or more Reference Commodities, exchange-traded and over-the-counter options on one or more Reference Commodities, futures contracts on one or more Reference Commodities, options on such futures contracts and/or related derivatives which may affect the market price, liquidity or value of one or more Reference Commodities, and therefore the prices of one or more Reference Commodities and the value of the Notes. We, the Guarantor, the applicable Dealer, and/or any of our or their respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of one or more Reference Commodities. Any of the above situations may result in consequences which may be adverse to your investment. 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 securities 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.

### **Postponement of the Pricing Date upon a Market Disruption Event could adversely affect the return (if any) on the Notes**

Unless otherwise specified in the applicable Pricing Supplement, if there is no Market Disruption Event (as defined in the section "*Certain Definitions – Market Disruption Event*" herein) with respect to a Reference



Commodity on the Pricing Date, the determination of the Initial Commodity Value of such Reference Commodity will be made on the Pricing Date, even if the Notes are linked to a basket of Reference Commodities and one or more of such Reference Commodities experiences a Market Disruption Event on the Pricing Date.

Unless otherwise specified in the applicable Pricing Supplement, if, on the Pricing Date, a Market Disruption Event exists with respect to a Reference Commodity, then the Initial Commodity Value for such Reference Commodity will be based on the Closing Value of such Reference Commodity in respect of the original day scheduled as such Pricing Date that is published or announced by the Relevant Exchange retrospectively on the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist during the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Pricing Date.

Unless otherwise specified in the applicable Pricing Supplement, if, on the Pricing Date, a Market Disruption Event exists with respect to a Reference Commodity and the Closing Value of such Reference Commodity for the original day scheduled as such Pricing Date continues to be unavailable for the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Pricing Date, then the Pricing Date for such Reference Commodity will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Commodity on which no Market Disruption Event exists with respect to such Reference Commodity. However, if a Market Disruption Event exists for such Reference Commodity on five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Pricing Date, then the Calculation Agent will determine the Initial Commodity Value for such Reference Commodity by determining the fair market price of that Reference Commodity on the next following Scheduled Trading Day.

Therefore, a Market Disruption Event that occurs with respect to a Reference Commodity on the Pricing Date will affect the timing when the Initial Commodity Value for such Reference Commodity is determined, which could adversely affect the return (if any) on the Notes.

You should also be aware that, with respect to any offering of Notes, if there is a Market Disruption Event with respect to one or more Reference Commodities on the Pricing Date, we reserve the right to cancel or modify such issuance of Notes. If we modify one or more terms of any issuance of Notes due to a Market Disruption Event with respect to one or more Reference Commodities on the Pricing Date, we will notify you of such modification and you will be asked to accept such modification in connection with your purchase of the Notes. You may also choose to reject such modification and revoke your offer to purchase the Notes.

**Postponement of any Valuation Date and, if applicable, the Redemption Date upon a Market Disruption Event could adversely affect the return (if any) on the Notes**

Unless otherwise specified in the applicable Pricing Supplement, if, on any Valuation Date for a Reference Commodity, there is no Market Disruption Event (as defined in the section "*Certain Definitions – Market Disruption Event*" herein) with respect to such Reference Commodity, the determination of the Relevant Value of such Reference Commodity will be made on such Valuation Date, even if the Notes are linked to a basket of Reference Commodities and one or more of such Reference Commodities experiences a Market Disruption Event on the such Valuation Date.

Unless otherwise specified in the applicable Pricing Supplement, if, on any Valuation Date, a Market Disruption Event exists with respect to a Reference Commodity, then the Relevant Value for such Reference Commodity in respect of such Valuation Date will be based on the Relevant Value of such Reference Commodity for the original day scheduled as such Valuation Date that is published or announced by the Relevant Exchange retrospectively on the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist during the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been such Valuation Date.

Unless otherwise specified in the applicable Pricing Supplement, if, on any Valuation Date, a Market Disruption Event exists with respect to a Reference Commodity and the Relevant Value of such Reference Commodity for the original day scheduled as such Valuation Date continues to be unavailable for the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise

have been such Valuation Date, then such Valuation Date for such Reference Commodity will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Commodity on which no Market Disruption Event exists with respect to such Reference Commodity. However, if a Market Disruption Event for such Reference Commodity exists on five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been such Valuation Date, then the Calculation Agent will determine the Relevant Value for such Reference Commodity by determining the fair market price of that Reference Commodity on the next following Scheduled Trading Day. No other payment will be payable or deliverable because of such postponement.

If the Final Valuation Date or Accelerated Final Valuation Date is postponed, then the applicable Redemption Date will be postponed until the fifth Business Day following such postponed Final Valuation Date or Accelerated Final Valuation Date.

Therefore, a Market Disruption Event that occurs on the Final Valuation Date or Accelerated Final Valuation Date, as applicable, will affect (i) the timing when the Final Commodity Value is determined, which could adversely affect the return (if any) on the Notes, and (ii) the timing of the applicable Redemption Date and, therefore, the timing of any payment at Redemption.

**Additional risks relating to Notes with more than one Reference Commodity or a basket involving one or more Reference Commodities**

**The values of the Reference Commodities (or components in the basket) may not move in tandem; return on the Notes (if any) may not reflect the full performance of the Reference Commodities (or components in the basket)**

Value movements in the Reference Commodities (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 performance of the Reference Commodities (or components in the basket) during the term of the Notes. Unless otherwise specified in the applicable Pricing Supplement, the positive performance of any Reference Commodity (or any component in the basket) will be offset, or moderated, by negative or lesser positive performances of the other Reference Commodities (or other components in the basket). As a result, the payment at Redemption and the value of the Notes may be adversely affected even if the values of some of the Reference Commodities (or components in the basket) increase during the term of the Notes.

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

**A basket of a limited number of Reference Commodities (or components) may be less diversified than a portfolio investing in broader commodity markets and, therefore, may adversely affect the market value of the Notes**

Because the Notes may be linked to changes in the value of a limited number of Reference Commodities (or components in a basket), the basket of Reference Commodities (or components) may be less diversified than investing in broader commodity markets and, therefore, could experience greater volatility than such investments. An investment in the Notes may carry risks similar to a concentrated investment in a limited number of commodity sectors or asset classes.

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

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

## Risks relating to each Reference Commodity

### General

The historical performance of each Reference Commodity does not indicate the future performance of such Reference Commodity and it is impossible to predict whether and to what extent the value of each Reference Commodity will fall or rise during the term of the Notes. The value of each Reference Commodity will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of each Reference Commodity or on the return (if any) on the Notes.

Any historical performance information in respect of any Reference Commodity must be considered illustrative only. Past performance of any Reference Commodity should not be considered indicative of future performance of such Reference Commodity or the Notes. In addition, it is impossible to predict and list all factors and events that may negatively impact each Reference Commodity. Market and other factors may cause each Reference Commodity to act in unanticipated ways.

### Investing in the Notes is subject to risks associated with investing in commodities

The performance of the Notes will be subject to risks similar to those of any investment in one or more commodities, including the risk that the general value of commodities may decline. The following is a list of some of the significant risks associated with each Reference Commodity:

- Trading prices of a Reference Commodity will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of a Reference Commodity and thus, the return (if any) on the Notes;
- The value of a Reference Commodity can fluctuate widely due to supply and demand disruptions in major producing or consuming regions;
- The policies of the Relevant Exchange concerning the manner in which the value of a Reference Commodity is calculated may affect the value of such Reference Commodity. The Relevant Exchange is not an affiliate of the Issuer, the Guarantor, SGAS or their affiliates and the Issuer, the Guarantor, SGAS and their affiliates have no ability to control or predict the actions of the Relevant Exchange. The Relevant Exchange may also from time to time change any rule or bylaw or take emergency action under its rules, any of which may affect the price of a Reference Commodity. A Relevant Exchange may discontinue or suspend calculation or dissemination of information relating to a Reference Commodity. Any such actions could affect the value of the Notes. See “*Description of the Notes – Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation*” herein;
- The commodities futures markets and the market for a Reference Commodity are subject to temporary distortions, extreme price variations or other disruptions due to conditions of illiquidity in the markets, the participation of speculators, government regulation and intervention;
- U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts at disadvantageous items or prices. These circumstances could adversely affect the value of a Reference Commodity and, therefore, the value of the Notes;
- Prices of commodities and commodity futures contracts may be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on commodities) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Any such event could adversely affect the value of a Reference Commodity and, correspondingly, could adversely affect the value of the Notes;

- Commodities prices including those of a Reference Commodity are subject to volatile price movements over short periods of time and are affected by numerous factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of the U.S. dollar, interest rates and borrowing and lending rates, global and regional economies, global industrial demand, financial, political, regulatory, judicial and other events, war (or the cessation thereof), development of substitute products, terrorism, weather, supply, price levels, global energy levels, production levels and production costs, and delivery costs. Such political, economic and other developments that affect a Reference Commodity may also affect the value of the Notes; and
- If the prices of a Reference Commodity change, the market value of the Notes may not change in the same manner. The market value of the Notes may not have a direct relationship with the prices of a Reference Commodity and changes in the value of a Reference Commodity may not result in a comparable change in the market value of the Notes. The market value of the Notes may not increase even if the value of the Reference Commodity increases above its Initial Commodity Value during the term of the Notes.

### **The Notes will not be regulated by the Commodity Futures Trading Commission**

The net proceeds to be received by us from the sale of the Notes will not be used to purchase or sell any commodity futures contracts or options on futures contracts for your benefit. An investment in the Notes thus does not constitute either an investment in futures contracts, options on futures contracts or in a collective investment vehicle that trades in these futures contracts (*i.e.*, the Notes will not constitute a direct or indirect investment by you in commodity futures or options contracts), and you will not benefit from the regulatory protections of the Commodity Futures Trading Commission (the “**CFTC**”). We are not registered with the CFTC as a futures commission merchant and you will not benefit from the CFTC’s or any other non U.S. regulatory authority’s regulatory protections afforded to persons who trade in futures contracts on a regulated futures exchange through a registered futures commission merchant. Unlike an investment in the Notes, an investment in a collective investment vehicle that invests in commodity futures contracts on behalf of its participants may be subject to regulation as a commodity pool and its operator may be required to be registered with and regulated by the CFTC as a commodity pool operator, or qualify for an exemption from the registration requirement. Because the Notes will not be interests in a commodity pool, the Notes will not be regulated by the CFTC as a commodity pool, we will not be registered with the CFTC as a commodity pool operator, and you will not benefit from the CFTC’s or any non U.S. regulatory authority’s regulatory protections afforded to persons who invest in regulated commodity pools.

### **Higher future prices of a Reference Commodity relative to its current price may lead to a decrease in the value of the Notes as well as the payment (if any) at Redemption**

The Closing Value of one or more Reference Commodities may be determined by futures contracts on such commodity. As such futures contracts come to expiration, they are replaced by contracts that have a later expiration. For example, a contract purchased and held in September may specify an October expiration. As time passes, the contract expiring in October is replaced by a contract for delivery in November. This is accomplished by selling the October contract and purchasing the November contract. This process is referred to as “rolling.” Excluding other considerations, if the market for these contracts is in “backwardation,” where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a “roll yield.” While the contracts could have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Conversely, some of the contracts could have historically exhibited “contango” markets rather than backwardation. Contango markets are those in which prices are higher in more distant delivery months than in nearer delivery months. Commodities may also fluctuate between backwardation and contango markets. The presence of contango in the commodity markets could result in negative roll yields, which could adversely affect the value of any futures contracts related to a Reference Commodity and, accordingly, the value of and amount payable (if any) on the Notes.

## **Risks relating to the trading of commodities on international futures exchanges**

Certain international futures exchanges operate in a manner more closely analogous to the over-the-counter physical commodity markets than to the regulated futures markets, and certain features of U.S. futures markets are not present. For example, there may not be any daily price limits which would otherwise restrict the extent of daily fluctuations in the prices of the respective commodities. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. This may adversely affect the value of any Reference Commodity and, as a result, the market value of the Notes as well as the payment (if any) on the Notes that you would receive at Redemption.

### **An investment in the Notes may be subject to risks associated with the London Metal Exchange**

The Notes may be linked to a commodity (such as Zinc, Aluminum, Copper, Lead or Nickel, if specified in the applicable Pricing Supplement) that is traded on the London Metal Exchange (the “**LME**”). Investments in securities linked to the value of commodities that are traded on non-U.S. exchanges involve risks associated with the markets in those countries, including risks of volatility in those markets and governmental intervention in those markets.

In addition, the LME is a principals’ market which operates in a manner more closely analogous to the over-the-counter physical commodity markets than regulated futures markets. For example, there are no daily price limits on the LME, which would otherwise restrict the extent of daily fluctuations in the prices of LME contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of several trading days. In addition, a contract may be entered into on the LME calling for delivery on any day from one day to three months following the date of such contract and for monthly delivery up to 63, 27 and 15 months forward (depending on the commodity) following such third month, in contrast to trading on futures exchanges, which call for delivery in stated delivery months. As a result, there may be a greater risk of a concentration of positions in LME contracts on particular delivery dates, which in turn could cause temporary aberrations in the prices of LME contracts for certain delivery dates. If such aberrations occur on a Valuation Date, the official U.S. dollar cash buyer settlement prices per metric ton of such commodity and, consequently, the applicable Relevant Value, could be adversely affected.

### **An investment in the Notes may be subject to risks associated with the London Bullion Market Association**

The Notes may be linked to a commodity (such as Gold or Silver, if specified in the applicable Pricing Supplement) that is traded on the London Bullion Market Association (the “**LBMA**”). Investments in securities indexed to the value of commodities that are traded on non-U.S. exchanges involve risks associated with the markets in those countries, including risks of volatility in those markets and governmental intervention in those markets.

The closing prices of Gold and Silver will be determined by reference to fixing prices reported by the LBMA. The LBMA is a self-regulatory association of bullion market participants. Although all market-making members of the LBMA are supervised by the Bank of England and are required to satisfy a capital adequacy test, the LBMA itself is not a regulated entity. If the LBMA should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of LBMA price fixings as a global benchmark for the value of Gold and Silver may be adversely affected. The LBMA is a principals’ market which operates in a manner more closely analogous to an over-the-counter physical commodity market than regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LBMA trading. For example, there are no daily price limits on the LBMA which would otherwise restrict fluctuations in the prices of LBMA contracts. In a declining market, it is possible that prices would continue to decline without limitation within a trading day or over a period of several trading days. This may adversely affect the market value of the Notes as well as the payment (if any) on the Notes that you would receive at Redemption.

## **An investment in the Notes may be subject to risks associated with the London Platinum and Palladium Market Association**

The Notes may be linked to a commodity (such as Platinum, if specified in the applicable Pricing Supplement) that is traded on the London Platinum and Palladium Market Association (the “LPPM”). Investments in securities indexed to the value of commodities that are traded on non-U.S. exchanges involve risks associated with the markets in those countries, including risks of volatility in those markets and governmental intervention in those markets.

The closing price of Platinum will be determined by reference to fixing prices reported by the LPPM. The LPPM is a self-regulatory association of platinum and palladium market participants that is not a regulated entity. If the LPPM should cease operations, or if bullion trading should become subject to a value added tax or other tax or any other form of regulation currently not in place, the role of LPPM price fixings as a global benchmark for the value of Platinum may be adversely affected. The LPPM is a principals’ market which operates in a manner more closely analogous to an over-the-counter physical commodity market than regulated futures markets, and certain features of U.S. futures contracts are not present in the context of LPPM trading. For example, there are no daily price limits on the LPPM which would otherwise restrict fluctuations in the prices of LPPM contracts. In a declining market, it is possible that prices would continue to decline without limitation within a trading day or over a period of several trading days. This may adversely affect the market value of the Notes as well as the payment (if any) on the Notes that you would receive at Redemption.

## **The prices of commodities are volatile and are affected by numerous factors, certain of which are specific to the market for each commodity**

A decrease in the price of a Reference Commodity may have a material adverse effect on the value of the Notes and your return on your investment linked to such Reference Commodity. A Reference Commodity is subject to the effect of numerous factors, certain of which are specific to the market for each Reference Commodity to which your Notes may be linked. Some of the factors relating to certain commodities are discussed below.

### *Copper*

The price of copper is primarily affected by the global demand for and supply of copper, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Demand for copper is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important to demand for copper include the electrical and construction sectors. In recent years, demand has been supported by strong consumption from newly industrializing countries due to their copper-intensive economic growth and industrial development. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. There are substitutes for copper in various applications. Their availability and price will also affect demand for copper. Apart from the United States, Canada and Australia, the majority of copper concentrate supply (the raw material) comes from outside the Organization for Economic Cooperation and Development countries. The supply of copper is also affected by current and previous price levels, which will influence investment decisions in new smelters. In previous years, copper supply has been affected by strikes, financial problems and terrorist activity. It is not possible to predict the aggregate effect of all or any combination of these factors.

### *Corn*

The price of corn is primarily affected by the global demand for, and supply of, corn. The demand for corn is in part linked to the development of industrial and energy uses for corn. This includes the use of corn in the production ethanol. The demand for corn is also affected by the production and profitability of the pork and poultry sectors, which use corn for feed. Negative developments in those industries may lessen the demand for corn. For example, if avian flu were to have a negative effect on world poultry markets, the demand for corn might decrease. The supply of corn is dependent on many factors including weather patterns, government regulation, the price of fuel and fertilizers and the current and previous price of corn. The United States is the world’s largest supplier of corn, followed by China and Brazil. The supply of corn

is particularly sensitive to weather patterns in the United States and China. In addition, technological advances could lead to increases in worldwide production of corn and corresponding decreases in the price of corn.

### *Crude Oil*

The price of WTI light sweet crude oil futures is primarily affected by the global demand for and supply of crude oil, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of crude oil. Crude oil's end-use as a refined product is often as transport fuel, industrial fuel and in-home heating fuel. Potential for substitution in most areas exists, although considerations including relative cost often limit substitution levels. Because the precursors of demand for petroleum products are linked to economic activity, demand will tend to reflect economic conditions. Demand is also influenced by government regulations, such as environmental or consumption policies. In addition to general economic activity and demand, prices for crude oil are affected by political events, labor activity and, in particular, direct government intervention (such as embargoes) or supply disruptions in major oil-producing regions of the world. Such events tend to affect oil prices worldwide, regardless of the location of the event. Supply for crude oil may increase or decrease depending on many factors. These include production decisions by the Organization of the Petroleum Exporting Countries ("**OPEC**") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC. OPEC has the potential to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. In the event of sudden disruptions in the supplies of oil, such as those caused by war, natural events, accidents or acts of terrorism, prices of oil futures contracts could become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. Crude oil prices may also be affected by short-term changes in supply and demand because of trading activities in the oil market and seasonality (e.g., weather conditions such as hurricanes). It is not possible to predict the aggregate effect of all or any combination of these factors.

### *Gold*

The price of gold is primarily affected by the global demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monetary system, expectations regarding the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is usually quoted), interest rates, gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may be affected by industry factors such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold. Additionally, gold prices may be affected by levels of gold production, production costs and short-term changes in supply and demand due to trading activities in the gold market. It is not possible to predict the aggregate effect of all or any combination of these factors.

### *Natural Gas*

Natural gas is used primarily for residential and commercial heating and in the production of electricity. The level of global industrial activity influences the demand for natural gas. Natural gas has also become an increasingly popular source of energy in the United States, both for consumers and industry, in part because it burns more cleanly and has minimal impact on the environment. Many utilities, for example, have shifted away from coal or oil to natural gas to produce electricity. The demand for natural gas has also traditionally been cyclical, with higher demand during the months of winter and lower demand during the warmer summer months. In addition, the seasonal temperatures in countries throughout the world can also heavily influence the demand for natural gas. The world's supply of natural gas is concentrated in the Middle East, Europe, the former Soviet Union and Africa. In general, the supply of natural gas is based on competitive market forces: inadequate supply at any one time leads to price increases, which signal to production companies the need to increase the supply of natural gas to the market. Supplying natural gas in order to meet this demand, however, is dependent on a number of factors. These factors may be broken down into

two segments: those factors that affect the short term supply and general barriers to increasing supply. In turn, factors that affect the short term supply are as follows: the availability of skilled workers and equipment, permitting and well development and weather and delivery disruptions (e.g., hurricanes, labor strikes and wars). Similarly, the other more general barriers to the increase in supply of natural gas are: access to land, the expansion of pipelines and the financial environment. These factors, which are not exhaustive, are interrelated and can have complex and unpredictable effects on the supply and the price of natural gas.

### *Nickel*

The price of nickel is primarily affected by the global demand for and supply of nickel, but is also influenced from time to time by speculative actions and by currency exchange rates. Demand for nickel is significantly influenced by the level of global industrial economic activity. The stainless steel industrial sector is particularly important to demand for nickel given that the use of nickel in the manufacture of stainless steel accounts for a significant percentage of world-wide nickel demand. Growth in the production of stainless steel will therefore drive nickel demand. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. There are substitutes for nickel in various applications. Their availability and price will also affect demand for nickel. Nickel supply is dominated by Canada and the Commonwealth of Independent States (the "CIS"). Exports from the CIS have increased in recent years. The supply of nickel is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters. It is not possible to predict the aggregate effect of all or any combination of these factors.

### *Platinum*

The price of platinum is primarily affected by the global demand for and supply of platinum. However, since the platinum supply is very limited, any disruptions in platinum supply tend to have an exaggerated effect on the price of platinum. Key factors that may influence prices are the policies in or political stability of the most important producing countries, in particular, Russia and South Africa (which together account for over 90% of production), the size and availability of the Russian platinum stockpiles, as well as the economic situation of the main consuming countries. Platinum is used in a variety of industries and the automotive industry. Demand for platinum from the automotive industry which uses platinum as a catalytic converter, accounts for approximately 80% of the industrial use of platinum. Platinum is also used in the chemical industry, the electronics industry and the dental industry. The primary non-industrial use of platinum is jewelry, which accounts for approximately 40% of the overall demand for platinum.

### *RBOB Gasoline*

The level of global industrial activity influences the demand for non-oxygenated gasoline. In addition, the demand has seasonal variations, which occur during "driving seasons" usually considered the summer months in North America and Europe. Non-oxygenated gasoline is derived from crude oil and, as such, any factors that influence the supply of crude oil may also influence the supply of non-oxygenated gasoline.

### *Silver*

The price of silver is primarily affected by global demand for and supply of silver. Silver prices can fluctuate widely and may be affected by numerous factors. These include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries such as the United Mexican States and the Republic of Peru. The demand for and supply of silver affect silver prices, but not necessarily in the same manner as supply and demand affect the prices of other commodities. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time-to-time, above-ground inventories of silver may also influence the market. The major end uses for silver include



industrial applications, photography and jewelry and silverware. It is not possible to predict the aggregate effect of all or any combination of these factors.

### *Soybeans and Soybean Meal*

The price of soybeans and soybean meal is primarily affected by the global demand for and supply of soybeans, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Demand for soybeans is in part linked to the development of agricultural, industrial and energy uses for soybeans. This includes the use of soybeans for the production of animal feed, vegetable oil, edible soybean oil and biodiesel all of which may have a major impact on worldwide demand for soybeans. In addition, prices for soybeans are affected by governmental programs and policies regarding agriculture, including soybeans, specifically, and trade, fiscal and monetary issues, more generally. Extrinsic factors also affect soybean prices such as crop yields, natural disasters, pestilence, wars and political and civil upheavals. In addition, substitution of other commodities for soybeans could also impact the price of soybeans. The supply of soybeans is particularly sensitive to weather patterns such as floods, drought and freezing conditions, planting decisions, the price of fuel, seeds and fertilizers and the current and previous price of soybeans. In addition, technological advances and scientific developments could lead to increases in worldwide production of soybeans and corresponding decreases in the price of soybeans. The United States, Argentina and Brazil are the three largest suppliers of soybean crops.

### *Sugar*

The price of sugar is primarily affected by the global demand for and supply of sugar and the sugarcane from which it is derived, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Demand for sugar is in part linked to the development of agricultural, industrial and energy uses for sugar. This includes the use of sugarcane for the production of biodiesel, which may have a major impact on worldwide demand for sugarcane. In addition, prices for sugar are affected by governmental programs and policies regarding agriculture, including sugar, specifically, and trade, fiscal and monetary issues, more generally. Extrinsic factors also affect sugar prices such as crop yields, natural disasters, pestilence, wars and political and civil upheavals. In addition, substitution of other commodities for sugar could also impact the price of sugar. The supply of sugar is sensitive to weather patterns such as floods, drought and freezing conditions, planting decisions, the price of fuel, seeds and fertilizers and the current and previous price of sugar. In addition, technological advances and scientific developments could lead to increases in worldwide production of sugar and corresponding decreases in the price of sugar. Brazil and India are the two largest suppliers of sugarcane and supply approximately half of the world's supply.

### *Zinc*

The price of zinc is primarily affected by the global demand for and supply of zinc, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Demand for zinc is significantly influenced by the level of global industrial economic activity. The galvanized steel industrial sector is particularly important to demand for zinc given that the use of zinc in the manufacture of galvanized steel accounts for a significant percentage of worldwide zinc demand. The galvanized steel industrial sector is in turn heavily dependent on the automobile and construction sectors. Growth in the production of galvanized steel will drive zinc demand. An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. The supply of zinc concentrate (the raw material) is dominated by Australia, North America and Latin America. The supply of zinc is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters. Low prices for zinc in the early 1990s tended to discourage such investments. It is not possible to predict the aggregate effect of all or any combination of these factors.

### **A Relevant Exchange has no obligation to consider your interests**

A Relevant Exchange is responsible for calculating the official settlement price or fixing level, as applicable, for a Reference Commodity. The Relevant Exchange may alter, discontinue or suspend calculation or dissemination of the official settlement price or fixing level, as applicable, for a Reference Commodity. Any of these actions could adversely affect the value of the Notes. A Relevant Exchange has no obligation to

consider your interests in calculating or revising the official settlement price or fixing level, as applicable, for a Reference Commodity.

**A Reference Commodity may change between the Pricing Date and a Valuation Date**

Under certain circumstances where the Relevant Exchange for a Reference Commodity discontinues trading in the Reference Commodity or there is a material change in the content, composition or constitution of the Reference Commodity, a Successor Reference Commodity may replace such Reference Commodity as described in “*Description of the Notes— Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation*” herein. That Successor Reference Commodity will be used as a substitute for the original Reference Commodity for all purposes, including for purposes of determining the Relevant Value and the Final Commodity Value for such Reference Commodity and whether a Market Disruption Event exists. As a result, the Payment at Maturity may be different than it would have been if the original Reference Commodity had not been replaced, and the value of the 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 or deliverable to it as specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the amounts payable or deliverable as a final payment under the Notes have been specified for the Notional Amount per Note.

#### 2. Coupon Payments

Unless otherwise specified in the applicable Pricing Supplement, no periodic coupon is payable with respect to the Notes.

#### 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 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. Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation

If a Relevant Exchange discontinues trading in a Reference Commodity, or there is a material change in the content, composition or constitution of a Reference Commodity or the related futures or options contract, and the applicable Relevant Exchange commences trading or continues trading a successor or substitute commodity or contract substantially similar to the applicable Reference Commodity or the original contract that the Calculation Agent determines to be comparable to the discontinued or materially changed Reference Commodity or contract (such commodity or contract being referred to herein as a “**Successor Reference Commodity**”), then the Relevant Value on any remaining Valuation Date for such Reference Commodity will be determined by reference to the value of such Successor Reference Commodity at the time determined by the Calculation Agent on the markets for the Successor Reference Commodity on such Valuation Date.

Upon any selection by the Calculation Agent of a Successor Reference Commodity, the Calculation Agent will cause written notice thereof to be furnished to the Trustee, to the Issuer and the Guarantor within three

Business Days of such selection. If a Successor Reference Commodity is selected by the Calculation Agent, the Successor Reference Commodity will be used as a substitute for such Reference Commodity for all purposes, including for purposes of determining whether a Market Disruption Event has occurred with respect to such Reference Commodity. If the Calculation Agent determines that the Successor Reference Commodity does not fairly represent the value of the affected Reference Commodity prior to the discontinuation or modification of such Reference Commodity or the related futures or options contract, then, for purposes of calculating each Relevant Value of such Successor Reference Commodity or making any other determinations as of or after such time, the Calculation Agent will make such calculations and adjustments as may be necessary in order to arrive at a value of a commodity comparable to the Reference Commodity, as if such discontinuation or modification had not occurred, and shall calculate the Redemption Amount (including the components thereof) with reference to the applicable Relevant Value(s) of such Successor Reference Commodity, as adjusted by the Calculation Agent.

If (i) any Relevant Exchange discontinues publication of or otherwise fails to publish the prices of the relevant Reference Commodity used to determine the Relevant Value for such Reference Commodity, (ii) any Relevant Exchange discontinues trading in the relevant Reference Commodity, or there is a material change in the content, composition or constitution of a Reference Commodity or the related futures or options contract, and the Calculation Agent determines that no Successor Reference Commodity is available at such time, (iii) the Calculation Agent determines in its sole discretion that it is commercially unreasonable to calculate or adjust the value of the Successor Reference Commodity in accordance with the preceding paragraph, or (iv) there is no "open interest" in any Reference Commodity available for purchase due to pricing limitations or otherwise, then in connection with its calculation of the Redemption Amount, the Calculation Agent will determine the value to be used for each applicable Relevant Value, which may be based on the value of the affected Reference Commodity at which we or any of our affiliates adjust or unwind all or a material portion of any hedge with respect to such Reference Commodity and the Notes.

If at any time the method of calculating the price of a Reference Commodity, or a Successor Reference Commodity, is changed in a material respect, or is in any other way modified so that such price does not, in the opinion of the Calculation Agent, fairly represent the value of such Reference Commodity or such Successor Reference Commodity had such changes or modifications not been made, then, for purposes of calculating each applicable Relevant Value for such Reference Commodity or Successor Reference Commodity, as applicable, or making any other determinations as of or after such time, the Calculation Agent will make such calculations and adjustments as it determines may be necessary in order to arrive at a value of a commodity comparable to such Reference Commodity or such Successor Reference Commodity, as the case may be, as if such changes or modifications had not been made, and calculate the Redemption Amount (including the components thereof) with reference to the applicable Relevant Value(s) of such Reference Commodity or such Successor Reference Commodity, as adjusted by the Calculation Agent.

In the event that, on a Valuation Date, the Relevant Value for a Reference Commodity is not calculated by the Relevant Exchange but is calculated by a third party acceptable to the Calculation Agent, the Calculation Agent may use such third party's calculation as its reference for determining such Relevant Value.

## **5. Market Disruption Event**

### *Market Disruption Event with respect to the Pricing Date*

Unless otherwise specified in the applicable Pricing Supplement, if there is no Market Disruption Event with respect to a Reference Commodity on the Pricing Date, the determination of the Initial Commodity Value of such Reference Commodity will be made on the Pricing Date, irrespective of, to the extent to the Notes are linked to more than one Reference Commodity, the occurrence of a Market Disruption Event on the Pricing Date with respect to one or more of the other Reference Commodities.

Unless otherwise specified in the applicable Pricing Supplement, if, on the Pricing Date, a Market Disruption Event exists with respect to a Reference Commodity, then:

- i. the Initial Commodity Value for such Reference Commodity will be based on the Closing Value of such Reference Commodity for the original day scheduled as such Pricing Date that is published or announced by the Relevant Exchange retrospectively on the first succeeding Scheduled

Trading Day on which the Market Disruption Event ceases to exist during the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Pricing Date, unless such published or announced Closing Value is a Limit Price.

- ii. if the Closing Value of such Reference Commodity for the original day scheduled as such Pricing Date is not retrospectively published as per paragraph (i) above or is a Limit Price, then the Pricing Date for such Reference Commodity will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Commodity on which (i) no Market Disruption Event exists with respect to such Reference Commodity and (ii) there is no Trading Limitation or Trading Suspension with respect to such Reference Commodity.
- iii. if the Initial Commodity Value for such Reference Commodity is not determined as per paragraph (i) or (ii) above during the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Pricing Date, then the Calculation Agent will determine the Initial Commodity Value for such Reference Commodity by determining the fair market price of that Reference Commodity on the next following Scheduled Trading Day.

Notwithstanding the foregoing, with respect to any issuance of Notes, if there is a Market Disruption Event with respect to one or more Reference Commodities on the Pricing Date, we reserve the right to cancel or modify such issuance of Notes. If we modify one or more terms of any issuance of Notes due to a Market Disruption Event with respect to one or more Reference Commodities on the Pricing Date, we will notify you of such modification and you will be asked to accept such modification in connection with your purchase of the Notes. You may also choose to reject such modification and revoke your offer to purchase the Notes.

#### *Market Disruption Event with respect to any Valuation Date*

Unless otherwise specified in the applicable Pricing Supplement, if, on any Valuation Date for a Reference Commodity, there is no Market Disruption Event with respect to such Reference Commodity, the determination of the applicable Relevant Value for such Reference Commodity will be made on such Valuation Date (subject to the following paragraph), irrespective of, to the extent the Notes are linked to more than one Reference Commodity, the occurrence of a Market Disruption Event on such Valuation Date with respect to one or more of the other Reference Commodities.

Unless otherwise specified in the applicable Pricing Supplement, if, on any Valuation Date, a Market Disruption Event exists with respect to a Reference Commodity, then:

- i. the Relevant Value for such Reference Commodity in respect of such Valuation Date will be based on the Closing Value of such Reference Commodity for the original day scheduled as such Valuation Date that is published or announced by the Relevant Exchange retrospectively on the first succeeding Scheduled Trading Day on which the Market Disruption Event ceases to exist during the period of five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Valuation Date, unless such published or announced Closing Value is a Limit Price.
- ii. if the Closing Value of such Reference Commodity for the original day scheduled as such Valuation Date is not retrospectively published as per paragraph (i) above or is a Limit Price, then the Valuation Date for such Reference Commodity will be postponed until the immediately succeeding Scheduled Trading Day for such Reference Commodity on which (i) no Market Disruption Event exists with respect to such Reference Commodity and (ii) there is no Trading Limitation or Trading Suspension with respect to such Reference Commodity.
- iii. if the Relevant Value for such Reference Commodity in respect of such Valuation Date is not determined or the Valuation Date is postponed as per paragraph (i) or (ii) above, as applicable, for five consecutive Scheduled Trading Days starting on and including the original day that would otherwise have been the Valuation Date, then the Calculation Agent will determine the applicable Relevant Value (which may be the Final Commodity Value) for such Reference Commodity by determining the fair market price of that Reference Commodity on the next following Scheduled Trading Day.

If a Valuation Date for a Reference Commodity is not a Scheduled Trading Day for such Reference Commodity, then that Valuation Date for such Reference Commodity will be the next day following the scheduled Valuation Date that is a Scheduled Trading Day for such Reference Commodity. No other payment will be payable because of such postponement.

## **6. Change in Law**

If the Calculation Agent determines that a Change in Law Disruption Event (as defined in the section "*Certain Definitions*" herein) has occurred with respect to a Reference Commodity, then the Final Valuation Date for such Reference Commodity (and only for such Reference Commodity) may be accelerated by the Calculation Agent to the date on which such Change in Law Disruption Event occurred. In such a circumstance, the Final Commodity Value for the affected Reference Commodity (and only for such Reference Commodity) will be the Relevant Value for such Reference Commodity as of the Accelerated Final Valuation Date. To the extent the Calculation Agent determines in its sole discretion that it is commercially unreasonable to determine the Final Commodity Value of such Reference Commodity in the foregoing manner, it will determine the Final Commodity Value, in its sole discretion, for such Reference Commodity (and only for such Reference Commodity) based on its reasonable determination of the fair market value of such Reference Commodity. However, although a Change in Law Disruption Event with respect to a Reference Commodity will lead to an acceleration of the Final Valuation Date for such Reference Commodity, it shall not cause an acceleration of the Maturity Date.

## **7. 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.

## **8. Defined Terms**

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

## CERTAIN DEFINITIONS

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

- i. upon an occurrence of an Event of Default as specified in the section *“Description of the Notes—Events of Default and Remedies; Waiver of Past Defaults”* in the Offering Memorandum, to the extent such default occurs prior to the scheduled maturity of the Notes, the last Valuation Date shall be accelerated to a date determined by the Calculation Agent in good faith and using its reasonable judgment (which may be the Scheduled Trading Day preceding the date on which such Event of Default is declared); or
- ii. with respect to a Reference Commodity, in the case of a Change in Law Disruption Event specified under the section *“Description of the Notes – Change in Law”* herein, the date on which such Change in Law Disruption Event occurred.

**“Accelerated Maturity Date”** means the fifth Business Day that follows the Accelerated Final Valuation Date. For the avoidance of doubt, a Change in Law Disruption as specified under the section *“Description of the Notes – Change in Law”* herein will not cause an Accelerated Maturity Date.

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

**“Change in Law”** means, with respect to a Reference Commodity, (i) the adoption, enactment, promulgation, execution or ratification of, or any change in, (A) any applicable law or regulation (including, without limitation, any tax law or regulation or any law or regulation implementing the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or (B) any regulation, rule or procedure of any exchange or principal trading market on which such Reference Commodity trades or (ii) the adoption of or any change in the interpretation by any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any such law, regulation, rule or procedure (including, without limitation, any action taken by a taxing authority).

**“Change in Law Disruption Event”** means, with respect to a Reference Commodity, following the occurrence of a Change in Law with respect to such Reference Commodity, the Calculation Agent determines that, on or before the Final Valuation Date, the Issuer or any of its affiliates would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, expense, fee, cost or regulatory capital charge, or it is or will become impracticable, impossible (in each case, after using commercially reasonable efforts), illegal or contrary to any applicable law, regulation, rule or procedure for the Issuer or any of its affiliates, to (i) hold, acquire, establish, reestablish, substitute, maintain, unwind, dispose of or perform obligations in connection with, any transaction(s) and/or asset(s) relating to such Reference Commodity it deems necessary to hedge the Issuer’s obligations with respect to the Notes, or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**“Closing Value”** means, with respect to any Reference Commodity and any Scheduled Trading Day for such Reference Commodity, the value or fixing for such Reference Commodity determined as specified in Annex A hereto; subject to the provisions *“Description of the Notes—Market Disruption Event,” “Description of the Notes—Discontinuance or Modification of a Reference Commodity; Alteration of Method of Calculation”* and *“Description of the Notes—Change in Law”* herein.

**“Early Closure”** means, with respect to a Reference Commodity, the closure on any Exchange Business Day for such Reference Commodity of the Relevant Exchange for such Reference Commodity prior to its Scheduled Closing Time unless such earlier closing time is announced by such Relevant Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Relevant Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Relevant Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day.

**“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.

**“Exchange Business Day”** means, with respect to a Reference Commodity, any Scheduled Trading Day for such Reference Commodity on which the Relevant Exchange for such Reference Commodity is open for trading during its respective regular trading session, notwithstanding any such Relevant Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”** means with respect to a Reference Commodity, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, such Reference Commodity or any Successor Reference Commodity on the Relevant Exchange, or (B) to effect transactions in, or obtain market prices for, any futures or options contracts or other commodities relating to such Reference Commodity or Successor Reference Commodity, as the case may be, on any exchange or principal trading market for such contracts.

**“Final Commodity Value”** means, with respect to a Reference Commodity (subject to the provision *“Description of the Notes—Market Disruption Event”* herein)

- (a) with respect to the Maturity Date, the Relevant Value of such Reference Commodity on the Final Valuation Date; or, in the case of a Change in Law Disruption Event, the value for such Reference Commodity determined by the Calculation Agent as described in the section *“Description of the Notes—Change in Law”* herein; or
- (b) with respect to the Accelerated Maturity Date in the case of an Event of Default, the Relevant Value of such Reference Commodity on the Accelerated Final Valuation Date.

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

**“First Notice Date”** means with respect to a Reference Commodity and any given month’s futures or options contract for such Reference Commodity on the Relevant Exchange, the first day on which a notice of intent to deliver such Reference Commodity in fulfillment of such given month’s futures or options contract can be made by the Relevant Exchange to a buyer of such contract.

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

**“Initial Commodity Value”** means the Closing Value of the Reference Commodity 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.

**“Last Trade Date”** means with respect to a Reference Commodity and any given month’s futures or options contract for such Reference Commodity on the Relevant Exchange, the final Scheduled Trading Day on which such given month’s futures or options contract for such Reference Commodity trades on the Relevant Exchange.

**“Limit Price”** means the settlement price for a Reference Commodity is a the upper or lower limit of a range established by the Relevant Exchange within which the price of such Reference Commodity may fluctuate.

**“Market Disruption Event”** means, with respect to a Reference Commodity, any Scheduled Trading Day for such Reference Commodity on which (A) the Relevant Exchange for such Reference Commodity fails to open for trading during its regular trading session; (B) the failure by a Relevant Exchange to determine or make public the Closing Value of a Reference Commodity; (C) a Trading Disruption, a Trading Limitation, an Exchange Disruption, a Trading Suspension or an Early Closure has occurred with respect to such Reference Commodity, which in any case the Calculation Agent determines is material, or (D) any other event (including, but not limited to, increased cost of hedging) that the Calculation Agent determines, in its



sole discretion, materially interferes with the ability of the Issuer or any of its affiliates to establish, reestablish, maintain or unwind all or a material portion of a hedge with respect to the Notes that the Issuer or its affiliates have effected or may effect as described under “*Risk Factors—Hedging and trading activity could negatively affect the value of the Notes*” herein. Furthermore, for purposes of determining whether a Market Disruption Event has occurred with respect to a Reference Commodity:

- a limitation on the hours or number of days of trading of such Reference Commodity will not constitute a Market Disruption Event for such Reference Commodity if it results from an announced change in the regular business hours of the Relevant Exchange for such Reference Commodity;
- a suspension of trading in futures or options contracts on such Reference Commodity by an exchange by reason of (x) a price change exceeding limits set by such exchange, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a Market Disruption Event for such Reference Commodity; and
- a suspension, absence or material limitation of trading on the Relevant Exchange for such Reference Commodity will not include any time when such Relevant Exchange is itself closed for trading under ordinary circumstances.

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

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

“**Pricing Date**” means the Pricing Date specified in the applicable Pricing Supplement on which the offering of the Notes is priced.

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

“**Redemption Date**” means the Redemption Date specified on the cover page hereof.

“**Reference Commodity**” or “**Reference Commodities**,” as applicable, means each Reference Commodity defined on the cover page hereof and specified in the applicable Pricing Supplement.

“**Relevant Exchange**” means with respect to a Reference Commodity, the primary exchange or quotation market specified in the applicable Pricing Supplement, or the primary successor to such exchange or quotation market or primary substitute exchange or quotation market to which trading in such Reference Commodity has temporarily relocated (so long as the Calculation Agent has determined that there is comparable liquidity relative to such Reference Commodity on such temporary substitute exchange or quotation market).

“**Scheduled Closing Time**” means, in respect to a Relevant Exchange and a Scheduled Trading Day for a Reference Commodity, the scheduled weekday closing time of such Relevant Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means, with respect to a Reference Commodity, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Relevant Exchange for such Reference Commodity is open for trading in such Reference Commodity during its regular trading session.

“**Successor Reference Commodity**” means a Successor Reference Commodity as defined under “*Description of the Notes—Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation*” herein.

“**Trading Disruption**” means, with respect to a Reference Commodity, any suspension, absence or limitation of trading (A) in such Reference Commodity or a Successor Reference Commodity, as the case

may be, on the Relevant Exchange (imposed by the Relevant Exchange or otherwise) by reason of movements in price exceeding limits permitted by such Relevant Exchange or otherwise, or (B) in one or more futures or options contracts relating to such Reference Commodity or any Successor Reference Commodity, as the case may be, on any exchange or principal trading market for such contracts.

**“Trading Limitation”** means, with respect to a Reference Commodity, if (A) the Relevant Exchange establishes limits on the range within which the price of such Reference Commodity may fluctuate or (B) any settlement price of such Reference Commodity is a Limit Price.

**“Trading Suspension”** means, with respect to a Reference Commodity, if (A) all trading in such Reference Commodity is suspended for the entire trading day on a Relevant Exchange or (B) trading in such Reference Commodity is suspended during the relevant trading day on the Relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension and trading does not recommence prior to the regularly scheduled close of trading in such Reference Commodity.

**“Valuation Date”** means, with respect a Reference Commodity, (subject to postponement pursuant to the section *“Description of the Notes—Market Disruption Event”* herein) each Valuation Date specified on the cover page hereof and in the applicable Pricing Supplement, on which a Relevant Value for such Reference Commodity 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 5121.

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

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

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

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

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

### **Conflicts of Interest**

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

## **CERTAIN ERISA CONSIDERATIONS**

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

## ANNEX A

### Closing Value Definitions

If a Reference Commodity and its Closing Value are not described in this Product Supplement, the applicable Pricing Supplement will provide additional information relating to such Reference Commodity and its Closing Value.

Reference Commodity	Closing Value (with respect to the relevant Reference Commodity on any Scheduled Trading Day for such Reference Commodity)
Oil (Oman)	Settlement price of per barrel of deliverable grade Oman crude oil on the Dubai Mercantile Exchange (the "DME") of the first nearby futures contract stated in U.S. Dollars as made public by the DME and displayed on Bloomberg Page "OQA1 <Comdty>" or Reuters Screen page "OQc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Oil (WTI)	Settlement price of per barrel of deliverable grade West Texas Intermediate light sweet crude oil on the New York Mercantile Exchange, Inc. (the "NYMEX") of the first nearby futures contract stated in U.S. Dollars as made public by the NYMEX and displayed on Bloomberg Page "CL1 < Comdty >" or Reuters Screen page "2CLc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day occurring after a day which is the Last Trade Date of the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Oil (Brent Crude)	Settlement price of per barrel of deliverable grade Brent blend crude oil on the Intercontinental Exchange Futures (the "ICE") of the first nearby futures contract stated in U.S. Dollars as made public by the ICE and displayed on Bloomberg Page "CO1 <Comdty>" or Reuters Screen page "LCOc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day, provided that for a Scheduled Trading Day occurring on a day which is the Last Trade Date of the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Gas oil	Settlement price of per metric ton of deliverable grade gas oil on the ICE of the first nearby futures contract stated in U.S. Dollars as made public by the ICE and displayed on Bloomberg Page "QS1 <Comdty>" or Reuters Screen page "LGOc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.

Gasoline	Settlement price of per gallon of deliverable grade New York Harbor unleaded gasoline on the NYMEX of the first nearby futures contract stated in U.S. Dollars as made public by the NYMEX and displayed on Bloomberg Page "XB1 < Comdty >" or Reuters Screen page "2RBc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Heating oil	Settlement price of per gallon of deliverable grade New York Harbor No.2 heating oil on the NYMEX of the first nearby futures contract stated in U.S. Dollars as made public by the NYMEX and displayed on Bloomberg Page "HO1 < Comdty >" or Reuters Screen page "2HOc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Nat Gas (Henry Hub)	Settlement price per MMBTU of deliverable grade natural gas on the NYMEX of the first nearby futures contract stated in U.S. Dollars as made public by the NYMEX and displayed on Bloomberg Page "NG1 < Comdty >" or Reuters Screen page "2NGc1", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Gold	Afternoon fixing price per troy ounce of Gold for delivery in London through a member of the London Bullion Market Association (the "LBMA") authorized to effect such delivery, stated in U.S. Dollars as made public by the London Gold Market and displayed on Bloomberg Page "GOLDLNPM <Index>" or Reuters Screen page "GOFO", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Silver	Fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars as made public by the London Silver Market and displayed on Bloomberg Page "SLVRLN <Index>" or Reuters Screen page "SIFO", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Platinum	Afternoon fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the London Platinum and Palladium Market (the "LPPM") authorized to effect such delivery, stated in U.S. Dollars as made public by the LPPM and displayed on Bloomberg Page "PLTMLNPM <Index>" or Reuters Screen page "STBL", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Palladium	Afternoon fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars as made public by the LPPM and displayed on Bloomberg Page "PLDMLNPM <Index>" or Reuters Screen page "STBL", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.

Copper	Settlement price of per ton of Cash Copper Grade A on the London Metal Exchange (the "LME") deliverable in two days, stated in U.S. Dollars, as determined by the LME and displayed on Bloomberg Page "LOCADY <Comdty>" or Reuters Screen page "SETTMCU01", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Aluminum	Settlement price of per ton of Cash high grade Primary Aluminum on the LME deliverable in two days, stated in U.S. Dollars, as determined by the LME and displayed on Bloomberg Page "LOAHDY <Comdty>" or Reuters Screen page "SETTMAL01", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Lead	Settlement price of per ton of Cash Standard Lead on the LME deliverable in two days, stated in U.S. Dollars, as determined by the LME and displayed on Bloomberg Page "LOPBDY <Comdty>" or Reuters Screen page "SETTMPB01", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Nickel	Settlement price of per ton of Cash Primary Nickel on the LME deliverable in two days, stated in U.S. Dollars, as determined by the LME and displayed on Bloomberg Page "LONIDY <Comdty>" or Reuters Screen page "SETTMNI01", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Tin	Settlement price of per ton of Cash Tin on the LME deliverable in two days, stated in U.S. Dollars, as determined by the LME and displayed on Bloomberg Page "LOSNDY <Comdty>" or Reuters Screen page "SETTMSN01", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day.
Zinc	Settlement price of per ton of Cash Special High Grade Zinc on the LME deliverable in two days, stated in U.S. Dollars, as determined by the LME and displayed on Bloomberg Page "LOZSDY <Comdty>" or Reuters Screen page "SETTMZN01", on such Scheduled Trading Day.
Coffee (arabica)	Settlement price per pound of deliverable grade washed arabica coffee on the ICE of the First Nearby Futures Contract, stated in U.S. cents, as made public by the ICE and displayed on Bloomberg Page "KC1 <Comdty> CT" or Reuters Screen page "0#KC:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.

Coffee (robusta)	Settlement price per ton of deliverable grade robusta coffee on the Euronext LIFFE of the first nearby futures contract, stated in U.S. Dollars, as made public by the Euronext LIFFE and displayed on Bloomberg Page "CF1 <Comdty> CT" or Reuters Screen page "0#LKD:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Cocoa	Settlement price per metric ton of deliverable grade cocoa beans on the ICE Futures U.S. of the first nearby futures contract, stated in U.S. Dollars, as made public by the ICE Futures U.S. and displayed on Bloomberg Page "CC1 <Comdty> CT" or Reuters Screen page "0#CC:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Cocoa (LIFFE)	Settlement price per ton of deliverable grade cocoa on the Euronext LIFFE of the first nearby futures contract, stated in Sterling, as made public by the Euronext LIFFE and displayed on Bloomberg Page "CC1 <Comdty> CT" or Reuters Screen page "0#CC:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Corn	Settlement price per bushel of deliverable grade corn on the Chicago Board of Trade (the "CBOT") of the first nearby futures contract, stated in U.S. cents, as made public by the CBOT and displayed on Bloomberg Page "C 1 <Comdty> CT" on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Cotton	Settlement price per pound of deliverable grade cotton No. 2 on the ICE of the first nearby futures contract, stated in U.S. cents, as made public by the ICE and displayed on Bloomberg Page "CT1 <Comdty> CT" or Reuters Screen page "0#CT:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day



	falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Feeder Cattle	Settlement price per pound of deliverable grade medium and large frame #1 feeder steers on the Chicago Mercantile Exchange (the "CME") of the first nearby futures contract, stated in U.S. cents, as made public by the CME and displayed on Bloomberg Page "FC1 <Comdty> CT" or Reuters Screen page "0#/FC:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Live Cattle	Settlement price per pound of deliverable grade live steers on the CME of the first nearby futures contract, stated in U.S. cents, as made public by the CME and displayed on Bloomberg Page "LC1 <Comdty> CT" or Reuters Screen page "0#/LC:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Lean Hogs	Settlement price per pound of deliverable grade lean value hog carcasses on the CME of the first nearby futures contract, stated in U.S. cents, as made public by the CME and displayed on Bloomberg Page "LH1 <Comdty> CT" or Reuters Screen page "0#/LH:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Orange Juice	Settlement price per pound of deliverable grade orange solids on the ICE of the first nearby futures contract, stated in U.S. cents, as made public by the ICE and displayed on Bloomberg Page "JO1 <Comdty> CT" or Reuters Screen page "0#/OJ:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.

Rice	Settlement price per hundred weight of deliverable grade rough rice on the CBOT of the first nearby futures contract, stated in U.S. Dollars, as made public by the CBOT and displayed on Bloomberg Page "RR1 < Comdty > CT" or Reuters Screen page "0#RR", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Soybeans	Settlement price per bushel of deliverable grade soybeans on the CBOT of the first nearby futures contract, stated in U.S. cents, as made public by the CBOT and displayed on Bloomberg Page "S 1 < Comdty > CT" on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced
Soybean meal	Settlement price per ton of deliverable grade soybean meal on the CBOT of the first nearby futures contract, stated in U.S. Dollars, as made public by the CBOT and displayed on Bloomberg Page "SM1 < Comdty > CT" or Reuters Screen page "0#/SM:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Soybean oil	Settlement price per pound of deliverable grade crude soybean oil on the CBOT of the first nearby futures contract, stated in U.S. cents, as made public by the CBOT and displayed on Bloomberg Page "BO1 < Comdty > CT" or Reuters Screen page "0#/BO:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Sugar (raw)	Settlement price per pound of deliverable grade cane sugar on the ICE of the first nearby futures contract, stated in U.S. cents, as made public by the ICE and displayed on Bloomberg Page "SB1 < Comdty > CT" or Reuters Screen page "0#SB:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the

	Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Sugar (white)	Settlement price per ton of deliverable grade white sugar on the Euronext LIFFE of the first nearby futures contract, stated in U.S. Dollars, as made public by the Euronext LIFFE and displayed on Bloomberg Page "QW1 < Comdty > CT" or Reuters Screen page "0#LSU:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.
Wheat	Settlement price per bushel of deliverable grade wheat on the CBOT of the first nearby futures contract, stated in U.S. cents, as made public by the CBOT and displayed on Bloomberg Page "W 1 < Comdty > CT" or Reuters Screen page "0#/W:", as specified in the applicable Pricing Supplement, on such Scheduled Trading Day; provided that for a Scheduled Trading Day falling on a day which is the First Notice Date for the first nearby month futures contract traded on the Relevant Exchange, the settlement price of the second nearby month futures contract is referenced.