

Dated 16/12/2015

SG Issuer
Issue of EUR 1 220 000 Notes due 15/01/2021
Unconditionally and irrevocably guaranteed by Société Générale
under the
Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" in the Base Prospectus dated 26 October 2015. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus and the supplement(s) to such Base Prospectus dated 4 December 2015 and any other supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor, if any, and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, on the website of the Issuer (<http://prospectus.socgen.com>).

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| 1. | (i) | Series Number: | 69467EN/15.12 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | EUR 1 220 000 |
| | (ii) | - Series: | EUR 1 220 000 |
| 4. | | Issue Price: | 100% of the Aggregate Nominal Amount |
| 5. | | Specified Denomination(s): | EUR 10 000 |
| 6. | (i) | Issue Date: (DD/MM/YYYY) | 18/12/2015 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: (DD/MM/YYYY) | 15/01/2021 (such date being the Scheduled Maturity Date), subject to the provisions of paragraph 22 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes. |
| 8. | | Governing law: | Finnish law |

9. (i) **Status of the Notes:** Unsecured
- (ii) **Date of corporate authorisation obtained for the issuance of Notes:** Not Applicable
- (iii) **Type of Structured Notes:** Credit Linked Notes
 The provisions of the following Additional Terms and Conditions apply:
 Additional Terms and Conditions for Credit Linked Notes
- (iv) **Reference of the Product:** Not Applicable
10. **Interest Basis:** See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.
11. **Redemption/Payment Basis:** See section "PROVISIONS RELATING TO REDEMPTION" below.
12. **Issuer's/Noteholders' redemption option:** See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions:** Applicable as per Condition 3.1 of the General Terms and Conditions, subject to the provisions of paragraph 22 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.
- (i) **Rate(s) of Interest:** 8.75% per annum payable annually in arrear
- (ii) **Specified Period(s) / Interest Payment Date(s):** 15 January in each year from and including 15 January 2017 to and including the Scheduled Maturity Date.
- (iii) **Business Day Convention:** Following Business Day Convention (unadjusted)
- (iv) **Fixed Coupon Amount:** Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

$$\text{Rate of Interest} \times \text{Relevant Proportion of the Interest Calculation Amount} \times \text{Day Count Fraction}$$
- (v) **Day Count Fraction:** 30/360
- (vi) **Broken Amount(s):** In case of a long or short Interest Period (with regard to paragraph 13(ii) "Specified Period(s)/Interest Payment Date(s)" above), the amount of interest will be calculated in accordance with the formula specified in paragraph 13(iv) "Fixed Coupon Amount" above.
- (vii) **Determination Date(s):** Not Applicable
14. **Floating Rate Note Provisions:** Not Applicable
15. **Structured Interest Note Provisions:** Not Applicable

16. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Redemption at the option of the Issuer:** Not Applicable

18. **Redemption at the option of the Noteholders:** Not Applicable

19. **Automatic Early Redemption:** Not Applicable

20. **Final Redemption Amount:** Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:

Final Redemption Amount = Specified Denomination x 100%

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

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

21. **Physical Delivery Note Provisions:** Not Applicable

22. **Credit Linked Notes Provisions:** Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. The provisions of Part B (2014 definitions) shall apply.

- (i) **Type of Credit Linked Notes:** Tranche Notes

- (ii) **Terms relating to Settlement:**

a) **Settlement Type:** European Settlement

b) **Settlement Method:** Cash Settlement, as per Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes

c) **Final Value:** Fixed Recovery: 0 per cent

d) **Unwind Costs:** Not Applicable : the Unwind Costs in respect of each Note will be equal to zero

- (iii) **Provisions relating to Basket Notes:** Applicable

a) **Relevant Proportion:** As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means the proportion

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| | | which one Note bears to the total number of Notes outstanding. |
| | b) Aggregate Loss Amount: | As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount. |
| | c) Loss Amount: | In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero. |
| | d) Reference Entity Notional Amount: | For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount |
| | e) Tranche Notes: | Applicable |
| | 1) Tranche Subordination Amount: | The Reference Portfolio Notional Amount multiplied by the Attachment Point |
| | 2) Tranche Notional Amount: | The Aggregate Nominal Amount |
| | 3) N-to-M-to-Default: | Not Applicable |
| | 4) Attachment Point: | 15% |
| | 5) Detachment Point: | 35% |
| | f) Reference Portfolio Notional Amount: | An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point. |
| | g) Reference Price: | For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in "Annex for Credit Linked Notes" hereto or, if not specified, 100%. |
| | h) Reference Entity Weighting: | For each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in "Annex for Credit Linked Notes" hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes. |
| | i) Interest Recovery: | Fixed Interest Recovery with an Interest Recovery Rate of 0 per cent. |
| (iv) | Transaction Type: | For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto |
| (v) | Selected Obligation(s): | Not Applicable |
| (vi) | Accrual of Interest upon Credit Event: | No Accrued Interest upon Credit Event |
| (vii) | Observed Interest: | Not Applicable |

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| (viii) | First Credit Event Occurrence Date: (DD/MM/YYYY) | 18/12/2015 |
| (ix) | Scheduled Last Credit Event Occurrence Date: (DD/MM/YYYY) | 20/12/2020 |
| (x) | Reference Entity(ies): | The Reference Entities comprised in the Reference Portfolio as described in "Annex for Credit Linked Notes" hereto (or any Successor thereto) |
| (xi) | Multiple Successor(s): | Not relevant. The provisions of Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes. |
| (xii) | Reference Obligation(s): | For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in "Annex for Credit Linked Notes" hereto (or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes). |
| (xiii) | Credit Events: | For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Notes" hereto |
| (xiv) | Notice of Publicly Available Information: | For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto |
| (xv) | Obligation(s): | |
| | a) Obligation Category: | For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Notes" hereto |
| | b) Obligation Characteristics: | For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto |
| (xvi) | All Guarantees: | For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto |
| (xvii) | Additional Provisions relating to certain specific Reference Entities: | Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes. |
| (xviii) | Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes): | The Business Days specified in "Annex for Credit Linked Notes" hereto |
| (xix) | Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes: | Not Applicable |
| 23. | Bond Linked Notes Provisions: | Not Applicable |
| 24. | Trigger redemption at the option of the Issuer: | Applicable as per Condition 5.6 of the General Terms and Conditions |

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| | - Outstanding Amount Trigger Level: | 10% of the Aggregate Nominal Amount |
| 25. | Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons: | Market Value |

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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| 26. | (i) | Underlying(s): | Not Applicable |
| | (ii) | Information relating to the past and future performances of the Underlying(s) and volatility: | Not Applicable |
| | (iii) | Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Maturity Date and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions for Structured Notes: | Not Applicable |
| | (iv) | Other information relating to the Underlying(s): | Not Applicable |

DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

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| 27. | (i) | Definitions relating to date(s): | Not Applicable |
| | (ii) | Definitions relating to the Product: | Not Applicable |

PROVISIONS RELATING TO SECURED NOTES

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| 28. | Secured Notes Provisions: | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | Provisions applicable to payment date(s): | |
| | - Payment Business Day: | Following Payment Business Day |
| | - Financial Centre(s): | TARGET2 |
| 30. | Form of the Notes: | |
| | (i) Form: | Dematerialised Uncertificated Finnish Notes in book entry form issued, cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012), and the Finnish Act on Book-Entry Accounts (827/1991), as |

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| | | amended |
| | (ii) New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes): | No |
| 31. | Redenomination: | Not Applicable |
| 32. | Consolidation: | Applicable as per Condition 14.2 of the General Terms and Conditions |
| 33. | Partly Paid Notes Provisions: | Not Applicable |
| 34. | Instalment Notes Provisions: | Not Applicable |
| 35. | Masse: | Not Applicable |
| 36. | Dual Currency Note Provisions: | Not Applicable |
| 37. | Additional Amount Provisions for Italian Certificates: | Not Applicable |
| 38. | Interest Amount and/or the Redemption Amount switch at the option of the Issuer: | Not Applicable |
| 39. | Provisions relating to Portfolio Linked Notes: | Not Applicable |

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

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|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) | Information required for Notes to be listed on SIX Swiss Exchange: | Not Applicable |

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, the Notes being indexed on the occurrence or non occurrence of one or more Credit Event(s), Société Générale may, at any time, (i) hold Obligations of the Reference Entity(ies), (ii) be in possession of information in relation to any Reference Entity(ies) that may be material in the context of the issue of the Notes and that may not be publicly available (or known), (iii) participate in any of the ISDA Credit Derivatives Determinations Committee or participate as a dealer in any auction process used to determine the Final Value of any Reference Entity in relation to which a Credit Event has occurred, which may, in each case, be in conflict with the interests of the Noteholders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---|----------------|
| (i) | Reasons for the offer and use of proceeds: | Not Applicable |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

5. INDICATION OF YIELD *(Fixed Rate Notes only)*

Not Applicable

6. HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT
(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Structured Notes only)*

Investment in Notes including fixed interest rate involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more credit event(s) relating to one or more reference entity(ies). If the calculation agent determines that one or more credit event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by (i) an obligation to pay other amounts (either fixed or calculated by reference to the value of the deliverable asset(s) of the relevant reference entity, and in each case, which may be lower than the par value of the Notes on the relevant date), and/or (ii) an obligation to deliver the deliverable asset. Furthermore, credit linked notes paying interest(s) may cease to produce interest(s) at the credit event determination date or earlier.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

(ii) PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)*

Not Applicable

8. OPERATIONAL INFORMATION
(i) Security identification code(s):

- **ISIN Code:** FI4000185574

- **Common Code:** Available upon request if needed

(ii) Clearing System(s): Euroclear Finland Ltd (**Euroclear Finland**) identification business number: 1061446-0. The Issuer and the Issuer Agent shall be entitled to obtain information from registers maintained by Euroclear Finland for the purposes of performing their obligations under the Notes.

(iii) Delivery of the Notes: Delivery against payment

(iv) Calculation Agent: Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

(v) Paying Agent(s): Société Générale Bank&Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

and

Nordea – Issuer Services
Aleksis Kiven katu 3-5
Helsinki
FI-00020 NORDEA
Finland

(vi) **Eurosystem eligibility of the Notes:**

No

(vii) **Address and contact details of Société Générale for all administrative communications relating to the Notes:**

Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com

9. DISTRIBUTION

(i) **Method of distribution:**

Non-syndicated

- **Dealer(s):**

Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

(ii) **Total commission and concession:**

There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.

(iii) **TEFRA rules:**

Not Applicable

(iv) **Non-exempt Offer:**

Not Applicable

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

11. ADDITIONAL INFORMATION

- **Minimum Investment in the Notes:**

EUR 100 000 (i.e. 10 Notes)

- **Minimum Trading:**

EUR 10 000 (i.e. 1 Note)

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

ANNEX FOR CREDIT LINKED NOTES
Reference Portfolio:

| Reference Entities | Transaction Type | Reference Entity Weighting | Reference Obligation | Reference Price | Seniority Level |
|---|--|---|---|------------------------------------|--|
| Each Reference Entity as specified in the Index | For each Reference Entity: Standard North American Corporate | For each Reference Entity, the weighting specified in the Index | For each Reference Entity, the Reference Obligation, if any, specified in the Index | For each Reference Entity, 100.00% | For each of Boyd Gaming Corporation, Iron Mountain Incorporated and Sanmina Corporation: Subordinated Level. For each other Reference Entity, Senior Level |

| Reference Entity | Transaction Type | Reference Entity Weighting | Standard Reference Obligation | Reference Price | Seniority Level |
|-------------------------------------|-----------------------------------|----------------------------|-------------------------------|-----------------|--------------------|
| ADVANCED MICRO DEVICES, INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| AK Steel Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Alcatel-Lucent USA Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Ally Financial Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| American Axle & Manufacturing, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Amkor Technology, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Aramark Services, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Avis Budget Group, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Avon Products, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| BEAZER HOMES USA, INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| BOMBARDIER INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Boyd Gaming Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Subordinated Level |

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| CALIFORNIA RESOURCES CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Calpine Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| CCO Holdings, LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| CenturyLink, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Chesapeake Energy Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| CIT Group Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Communications Sales & Leasing, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Community Health Systems, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| CSC Holdings, LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| D.R. Horton, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| DaVita HealthCare Partners Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Dell Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| DELUXE CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| DISH DBS Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Dynegy Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| First Data Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Freescale Semiconductor, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| FRONTIER COMMUNICATIONS CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Genworth Holdings, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| HCA Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |

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| HD Supply, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| iHeartCommunications, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| INTERNATIONAL LEASE FINANCE CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Iron Mountain Incorporated | Standard North American Corporate | 1.00% | Applicable | 100% | Subordinated Level |
| iStar Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| J. C. Penney Company, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| K. Hovnanian Enterprises, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| KB HOME | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| L Brands, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Lennar Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Level 3 Communications, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Liberty Interactive LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Louisiana-Pacific Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| MarkWest Energy Partners, L.P. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| MBIA Insurance Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Meritor, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| MGIC Investment Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| MGM Resorts International | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Navient Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| New Albertson's, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |

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| Nine West Holdings, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| NOVA Chemicals Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| NRG Energy, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Olin Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Owens-Illinois, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Pactiv LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Parker Drilling Company | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Peabody Energy Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| PHH Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| PolyOne Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| PulteGroup, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| R.R. Donnelley & Sons Company | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Radian Group Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Realogy Group LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Rite Aid Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| ROYAL CARIBBEAN CRUISES LTD. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| SABINE PASS LIQUEFACTION, LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Sabre Holdings Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Safeway Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Sanmina Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Subordinated Level |

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|---|-----------------------------------|-------|------------|------|--------------|
| Sealed Air Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| SEARS ROEBUCK ACCEPTANCE CORP. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Springleaf Finance Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Sprint Communications, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| CALATLANTIC GROUP INC, as a result of a merger between Standard Pacific Corp. THE RYLAND GROUP, INC | Standard North American Corporate | 2.00% | Applicable | 100% | Senior Level |
| SunGard Data Systems Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| SUPERVALU INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Talen Energy Supply, LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| TEGNA Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| TENET HEALTHCARE CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Tesoro Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| The AES Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| The Goodyear Tire & Rubber Company | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| THE HERTZ CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| THE McCLATCHY COMPANY | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| The Neiman Marcus Group LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| The New York Times Company | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| T-Mobile USA, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| TOYS "R" US, INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Unisys Corporation | Standard North American | 1.00% | Applicable | 100% | Senior Level |

| | Corporate | | | | |
|---|-----------------------------------|-------|------------|------|--------------|
| UNITED RENTALS (NORTH AMERICA), INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| UNITED STATES STEEL CORPORATION | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Universal Health Services, Inc. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| VALEANT PHARMACEUTICALS INTERNATIONAL, INC. | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Vulcan Materials Company | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Whiting Petroleum Corporation | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |
| Windstream Services, LLC | Standard North American Corporate | 1.00% | Applicable | 100% | Senior Level |

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

In the tables hereunder, "X" shall mean "Applicable".

| Credit Events and related options | Standard North American Corporate |
|---|--|
| Bankruptcy | X |
| Failure to Pay | X |
| Grace Period Extension | |
| Notice of Publicly Available Information | X |
| Payment Requirement | X (USD 1,000,000) |
| Obligation Default | |
| Obligation Acceleration | |
| Repudiation/Moratorium | |
| Restructuring | |
| Mod R | |
| Mod Mod R | |
| Multiple Holder Obligation | |
| Default Requirement | |
| All Guarantees | |
| Governmental Intervention | |
| Financial Reference Entity Terms | |
| Subordinated European Insurance Terms | |
| 2014 Coco Supplement | |
| No Asset Package Delivery | |
| Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes) | London & New York |

| | |
|--|-----------------------------------|
| | |
| Obligation Category | Standard North American Corporate |
| Payment | |
| Borrowed Money | X |
| Reference Obligation Only | |
| Bond | |
| Loan | |
| Bond or Loan | |
| | |
| Obligation Characteristics | Standard North American Corporate |
| Not Subordinated | |
| Specified Currency - Standard Specified Currencies | |
| Specified Currency - Standard Specified Currencies and Domestic Currency | |
| Not Sovereign Lender | |
| Not Domestic Currency | |
| Not Domestic Law | |
| Listed | |
| Not Domestic Issuance | |