

Dated 15/05/2015

SG Issuer

Issue of EUR 980 000 Notes due 15/07/2020
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 28 October 2014. 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 06/11/2014 and 19/11/2014 and 18/12/2014 and 23/01/2015 and 26/02/2015 and 19/03/2015 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 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, U.S. Persons. 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>).

1.	(i)	Series Number:	72250EN/15.5
	(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 980 000
	(ii)	- Series:	EUR 980 000
4.		Issue Price:	100% of the Aggregate Nominal Amount
5.		Specified Denomination:	EUR 1 000
6.	(i)	Issue Date: (DD/MM/YYYY)	19/05/2015
	(ii)	Interest Commencement Date: (DD/MM/YYYY)	19/05/2015
7.		Maturity Date: (DD/MM/YYYY)	15/07/2020
(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:	English 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:	Index Linked Notes Credit Linked Notes
		The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Index Linked Notes 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:	Not Applicable
14.	Floating Rate Note Provisions:	Not Applicable
15.	Structured Interest Note Provisions:	Applicable as per Condition 3.3 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) **Structured Interest Amount(s)** Unless previously redeemed, on the Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

Scenario 1:

If on Valuation Date(19), AverageTimeLevel(19) is higher than or equal to 100%, then:

Structured Interest Amount = Specified Denomination x [(Participation x (AverageTimeLevel(19) - 100%))]

Scenario 2:

If on Valuation Date(19), AverageTimeLevel(19) is lower than 100%, then:

Structured Interest Amount = 0 (zero)

Definitions relating to the Structured Interest Amount are set out in paragraph 27(ii) "Definitions relating to the Product"

(ii)	Specified Period(s)/Interest Payment Date(s): (DD/MM/YYYY)	15/07/2020
(iii)	Business Day Convention:	Following Business Day Convention (unadjusted)
(iv)	Day Count Fraction:	Not Applicable
(v)	Business Centre(s):	Helsinki
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 Scheduled 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:	Basket 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 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 Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.
	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	Not Applicable
	f) Reference Portfolio Notional Amount:	An amount equal to the Aggregate Nominal Amount.
	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:	Not relevant. The sub-paragraph "Accrual of Interest upon Credit Event" is specified as "Guaranteed Coupon".
(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:	Guaranteed Coupon
(vii)	Observed Interest:	Not Applicable
(viii)	First Credit Event Occurrence Date: (DD/MM/YYYY)	19/05/2015
(ix)	Scheduled Last Credit Event Occurrence Date:	the 4th Business Day immediately preceding the Scheduled Maturity Date
(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
- **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

26. (i) **Underlying(s):** The following Index as defined below:

k	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website
1	Finvex Sustainable Efficient Europe 30 Price Index in EUR FSEURE	FSEURE	Finvex Group	Each exchange on which Index components are traded, from time components are determined by the Index Sponsor	http://www.finvex.com/eng/indices_02.php

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** The information relating to the past and future performances of the Underlying(s) and volatility are available on the website, or Reuters or Bloomberg, as the case may be, specified in the table above and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes), at the office of the Agent in Luxembourg and at the office of the Principal Swiss Paying Agent in Switzerland if any.

- (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:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Notes
Additional Terms and Conditions for Credit Linked Notes

- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

27. (i) Definitions relating to date(s): Applicable

Valuation Date(0):
(DD/MM/YYYY)

12/05/2015

Valuation Date(i);
(i from 1 to 19)
(DD/MM/YYYY)

i	Valuation Date(i)
1	20/12/2018
2	20/01/2019
3	20/02/2019
4	20/03/2019
5	20/04/2019
6	20/05/2019
7	20/06/2019
8	20/07/2019
9	20/08/2019
10	20/09/2019
11	20/10/2019
12	20/11/2019
13	20/12/2019
14	20/01/2020
15	20/02/2020
16	20/03/2020
17	20/04/2020
18	20/05/2020
19	20/06/2020

(ii) Definitions relating to the Product:

Applicable, all or part of the Definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae

AverageTimeLevel(19)

means the Arithmetic Average, for i from 1 to 19, of Level(i), as defined in Condition 4.9 of the Additional Terms and Conditions relating to Formulae.

Level(i)

means $(S(i) / S(0))$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.

(i from 1 to 19)

S(i)

means in respect of any Valuation Date(i) the Closing Price of the Underlying, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae

(i from 0 to 19)

Participation

186%

PROVISIONS RELATING TO SECURED NOTES

28. Secured Notes Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:	Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---------------------------------------------------------------------------|----------------|
| (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.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

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

- | | | |
|-------|---------------------------------------------------|----------------|
| (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*)

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Noteholders.

Payments (in respect of interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

Payments (in respect of principal 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: XS1202742109

- Common Code: 120274210

(ii) **Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream, Luxembourg**)

(iii) **Delivery:** 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 |
| (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) | Permanently Restricted Notes: | Yes |
| (v) | Non-exempt Offer: | Not Applicable |

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

11. ADDITIONAL INFORMATION

- Minimum Investment in the Notes:** EUR 10 000 (i.e. 10 Notes)
- Minimum Trading:** EUR 1 000 (i.e. 1 Note)
- Underlying Disclaimer:**

The iTraxx® Europe Crossover Series 23 (the “Index”) referenced herein is the property of Markit Indices Limited (“Index Sponsor”) and has been licensed for use in connection with the product. Each party acknowledges and agrees that the product is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a

credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the product, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the product, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Notes, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and are under no obligation to continue the calculation, publication and dissemination of the Index.

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

ANNEX FOR CREDIT LINKED NOTES

Index: iTraxx® Europe Crossover Series 23 Version 1

Source: <https://content.markitcdn.com/corporate/Company/Files/DownloadFiles?CMSID=1f791a36939b4f5c93216e73ceb16cb5>

Annex Date: 18 March 2015

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 European 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 CARE UK HEALTH & SOCIAL CARE PLC, CERVED GROUP S.P.A., Financiere Quick, LOXAM and MATALAN FINANCE PLC: Subordinated Level. For each other Reference Entity, 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 European 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	X
Mod R	
Mod Mod R	X
Multiple Holder Obligation	X
Default Requirement	X (USD 10,000,000)
All Guarantees	X
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 & TARGET2
Obligation Category	Standard European Corporate
Payment	
Borrowed Money	X
Reference Obligation Only	
Bond	
Loan	
Bond or Loan	
Obligation Characteristics	Standard European 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	