

OFFERING CIRCULAR SUPPLEMENT

Claris IV Limited
as Issuer

EUR 20,000,000,000
Secured Transaction Programme

SERIES 42/2012

TRANCHE 1
GBP 150,000,000 Symphony Notes due 2016

Issue Price: 91.64 per cent.

Societe Generale
as Arranger

The date of this Offering Circular Supplement is 5 January 2012.

This Offering Circular Supplement (the “**Offering Circular Supplement**”) comprises a Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”), as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Regulations**”). This Offering Circular Supplement contains information relating to the issue by the Issuer of its GBP 150,000,000 Symphony Notes due 2016 (the “**Notes**”) and must be read in conjunction with and incorporates by reference the contents of the Offering Circular dated 23 May 2011 (the “**Offering Circular**”) issued in relation to the EUR 20,000,000,000 Secured Transaction Programme of Claris Limited, Claris 2 Limited, Claris III Limited, Claris IV Limited, Iris SPV plc and Iris II SPV Limited, and prepared by the Issuer for the purposes of Article 5.4 of the Prospectus Directive, which was approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. To the extent that the Offering Circular is inconsistent with this Offering Circular Supplement, this Offering Circular Supplement shall prevail. Capitalised terms used but not defined in this Offering Circular Supplement shall have the meanings given to them in the Offering Circular save to the extent supplemented or modified herein. The Notes will be issued on the terms of this Offering Circular Supplement read together with the Offering Circular.

The Offering Circular Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market. However, there can be no assurance that such listing or admission to trading will be successful.

Risk factors relating to the Notes are specified on pages 5 to 11.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Offering Circular Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Arranger, the Issuer, the Swap Counterparty, the Credit Support Provider or any of their respective affiliates that this information shall be updated at any time after the date of this Offering Circular Supplement.

The information contained herein relating to each Obligor (as defined in the Conditions) has been accurately extracted from information published by such Obligor. The Issuer accepts responsibility for the accuracy of such extraction. So far as the Issuer is aware and/or able to ascertain from such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state of the United States and will be offered only outside the United States in compliance with Regulation S under the Securities Act (“**Regulation S**”). Interests in the Notes will be subject to certain restrictions on transfer and each purchaser of Notes in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out in paragraph 43 (*Additional Selling Restrictions*) of the Issue Terms below and in the section “*Subscription and Sale*” of the Offering Circular.

In this Offering Circular Supplement unless otherwise specified or the context otherwise requires, references to “**GBP**”, “**Sterling**” and “**£**” are references to the lawful currency of United Kingdom and “**euro**”, “**EUR**” and “**€**” are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union.

This Offering Circular Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of, anyone to subscribe or purchase any of the Notes.

Signed: _____

Duly authorised for or on behalf of Claris IV Limited

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RISK FACTORS

Prospective investors should carefully consider the following investment considerations, in addition to the matters set forth elsewhere in this Offering Circular Supplement and the Offering Circular, prior to investing in the Notes. The purchase of Notes (as defined below) may involve substantial risks and is suitable only for sophisticated prospective investors who are sophisticated and have the requisite knowledge and experience in financial and business matters necessary to evaluate the risks and merits of investing in the Notes, and with sufficient resources to bear any losses which may result from such an investment. Before making an investment decision, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, all the information set out in the Offering Circular and in this Offering Circular Supplement and, in particular, the following investment considerations, prior to investing in the Notes.

The investment considerations set out below are not and are not intended to be, a comprehensive or exhaustive list of (i) all considerations relevant to a decision to purchase or hold any Notes and (ii) all potential risks in connection with any investment in the Notes. Such risks are to be identified and considered by each prospective investor on an individual basis.

Non-reliance

The Noteholders who purchase the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer, the Arranger, the Swap Counterparty or the Credit Support Provider; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer, the Arranger, the Swap Counterparty or the Credit Support Provider; (iv) have not obtained from the Issuer, the Arranger, the Swap Counterparty or the Credit Support Provider (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer, the Arranger, the Swap Counterparty and the Credit Support provider do not have any liability in that respect.

Purchase of the Notes

The Issuer and the Arranger disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter.

Limited Recourse

Noteholders are only entitled to have recourse to the assets over which security has been created in relation to the Notes (including the security in respect of (i) the Agent's Account and all sums contained therein; (ii) the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Securities; (iii) the Issuer's rights, title and interest (a) under the Agency Agreement, the Custody Agreement and the Disposal Agency Agreement to the extent that they relate to the Notes, (b) under the Swap Agreement and in respect of any sums received thereunder, (c) under the Deed of Charge and Assignment, (d) under the Collateral Monitoring Agreement and (e) under the Securities Custody Agreement; and (iv) (a) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Notes and the Swap Agreement and (b) any sums received by the Issuing and Paying Agent under the Swap Agreement). After those assets have been realised and the proceeds distributed in accordance with the order of priority set out herein, the Noteholders are not entitled to take any further steps

against the Issuer to recover any sum and no debt shall be owed by the Issuer in respect of any further sum.

This is not a capital guaranteed product. In a worst case scenario, investors could lose their entire investment. Therefore, investors should make an investment decision on this product only after careful consideration with their advisers as to the suitability of this product in the light of their particular financial circumstances.

Noteholders should be aware that there are a number of risks associated with this product, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition limitations.

Imposition of Withholding Tax or Other Charges

In the event of any change in, or amendment to, the laws or regulations of Jersey or France or any change in the application or official interpretation of such laws or regulations, relating to present or future taxes, duties, assessments or governmental charges of whatever nature applicable to the payment of interest and/or principal under the Notes, there is a risk that a withholding or deduction for, or on account of, any such present or future taxes, duties, assessments or governmental charges of whatever nature may be imposed or levied, which may lead to an early redemption of the Notes, which would result in losses to the Noteholders.

Credit and other risks

Insofar as payments are due from Societe Generale (in its capacities as Swap Counterparty and Credit Support Provider under the Notes) and/or the obligations of the Issuer under the Notes are secured by the Deed of Charge and Assignment created by the Credit Support Provider, Noteholders are exposed to the credit risk of the Swap Counterparty, the Credit Support Provider and/or the various risks associated with the Deed of Charge and Assignment including in relation to the securities subject to the security thereunder. None of the Issuer, the Arranger or any other person makes any representation or warranty, express or implied, as to the Swap Counterparty, the Credit Support Provider or the securities subject to the Deed of Charge and Assignment or any information regarding the Swap Counterparty, the Credit Support Provider or the securities subject to the Deed of Charge and Assignment contained in any public sources.

Credit Risk of Securities Custodian

The Issuer will depend upon The Bank of New York Mellon, London Branch (in its capacity as Securities Custodian under the Securities Custody Agreement) to perform its obligations under the Securities Custody Agreement. If such entity becomes unable to perform its obligations under the Securities Custody Agreement due to insolvency or otherwise, this may affect the Issuer's ability to make payments to the Noteholders.

Risk of having to liquidate in unfavourable market conditions

The marked to market value of the Notes or other financial instruments from a Noteholder's portfolio may be subject to significant volatility or fluctuations, which may require a Noteholder to pay margin calls, make provisional payments or resell partly or totally the Notes before maturity in order to comply with its contractual or regulatory obligations. As a consequence a Noteholder may have to sell off or liquidate the Notes under market conditions unfavourable to it. If an investor in the Notes has any liquidity constraint, it is likely that an investment in the Notes with such risks must be excluded or limited.

Security under the Deed of Charge and Assignment

The Deed of Charge and Assignment shall terminate on the earlier of (a) subject always to the release of the Security pursuant to Clause 3.3(a) of the Deed of Charge and Assignment related to the early redemption of the Notes, the Early Redemption Date of the Notes; and (b) 5 July 2013. The Collateral Monitoring Agreement and the Securities Custody Agreement will also terminate on or around the same time as the Deed of Charge and Assignment, if not otherwise terminated earlier in accordance with their terms.

Index Disclaimers

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OMX Stockholm 30

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ISSUE TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular or in Annex 1 (*General Provisions*) or Annex 2 (*Form of Confirmation*) attached to these Issue Terms. These Issue Terms are supplemental to and must be read in conjunction with such Offering Circular.

1. Issuer: Claris IV Limited
2. (i) Series Number: 42/2012
(ii) Tranche Number: 1
3. Specified Currency or Currencies: GBP (“**GBP**”)
4. Aggregate Nominal Amount: GBP 150,000,000, subject to adjustment pursuant to Annex 1 (*General Provisions*) hereto.
5. (i) Issue Price: 91.64 per cent. of the Aggregate Nominal Amount.
(ii) Proceeds: GBP 137,460,000.
6. Specified Denominations: GBP 100,000.
7. (i) Issue Date: 5 January 2012
(ii) Interest Commencement Date (if different from the Issue Date): Not applicable.
8. Maturity Date: Subject to the provisions of paragraph 30 below, the Maturity Date shall be 28 April 2016, subject to adjustment in accordance with the Following Business Day Convention (the “**Scheduled Maturity Date**”).
9. Interest Basis: Not applicable.
10. Redemption/Payment Basis: Each Note shall be redeemed at the Final Redemption Amount or the Early Redemption Amount in respect of each Specified Denomination, as the case may be, as more particularly described in paragraphs 29 and 30 below.
11. Change of Interest or Redemption/Payment Basis: Not applicable.
12. Put/Call Options: Not Applicable.
13. Status of the Notes: Secured and limited recourse obligations.
14. Listing: The Offering Circular Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. However, there can be no assurance that such listing or admission to trading will be granted.

15. Method of distribution: Non-syndicated.
16. Rating: None.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not applicable.
18. Floating Rate Provisions: Not applicable.
19. Zero Coupon Note Provisions: Not applicable.
20. Index Linked Interest Note Provisions: Not applicable.
21. Dual Currency Note Provisions: Not applicable.

PROVISIONS RELATING TO THE SECURITY

22. Mortgaged Property

- (i) Securities: Not applicable.
- (ii) Security (order of priorities):
- The Trustee shall apply all moneys received by it under the Trust Deed (as defined below) in connection with the realisation or enforcement of the Security constituted by the Trust Deed and also the Deed of Charge and Assignment (as defined in paragraph 22(xv)), if applicable, in the following order of priorities:
- (1) *firstly*, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed and their respective obligations under the Deed of Charge and Assignment (including any taxes required to be paid, the costs of realising any Security and the Trustee's and receiver's remuneration);
 - (2) *secondly, pro rata* and on a *pari passu* basis, in payment of any Custodian Claim, Disposal Agent Claim, Issuing and Paying Agent Claim or Securities Custodian Claim (as such term is defined in the Trust Deed);
 - (3) *thirdly*, in payment on a *pari passu* basis of any Noteholder Claim;

- (4) *fourthly*, in payment of any Swap Counterparty Claim (as such term is defined in the Trust Deed), except where the Issuer has defaulted under the Swap Agreement with respect to the payment of the Notes issuance proceeds to the Swap Counterparty, whereby any Swap Counterparty Claim shall be satisfied in priority to any Custodian Claim, Disposal Agent Claim, Issuing and Paying Agent Claim, Securities Custodian Claim or Noteholder Claim; and
- (5) *fifthly*, in payment of any balance to the Issuer for itself.

“**Trust Deed**” means the Principal Trust Deed, as supplemented by a supplemental trust deed dated the Issue Date between the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian, the Notice Agent, the Swap Counterparty, the Calculation Agent, the Disposal Agent and the Credit Support Provider (the “**Supplemental Trust Deed**”).

- (iii) Contract (if applicable): Not applicable.
- (iv) Beneficiary (ies): Not applicable.
- (v) Securities Agreement: Not applicable.
- (vi) Counterparties: Not applicable.
- (vii) Deposit Agreement: Not applicable.
- (viii) Deposit Bank(s): Not applicable.
- (ix) Other Agreement:
 - (a) The collateral monitoring master service level agreement dated 5 January 2012 (the “**Collateral Monitoring Agreement**”) between the Issuer, the Credit Support Provider, BlackRock Investment Management (UK) Limited and The Bank of New York Mellon (the “**Collateral Monitoring Agent**”).
 - (b) The custody agreement dated 5 January 2012 (the “**Securities Custody Agreement**”) between the Issuer, the Credit Support Provider and The Bank of New York Mellon, London Branch (the “**Securities Custodian**”).
 - (c) The Deed of Charge and Assignment.
- (x) Other Party(ies):
 - BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
 - The Bank of New York Mellon
One Canada Square

London E14 5AL

- (xi) Other Security Agreement: Not applicable.
- (xii) Swap (if applicable): The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

Payments under the Swap Agreement

Pursuant to a 1992 ISDA Master Agreement (Multicurrency Cross Border) (the “**Master Agreement**”) dated as of 25 September 2006 (including the Schedule thereto), the Issuer has entered into a fully-funded swap with the Swap Counterparty (as defined in paragraph 22(xiii)) with an effective date of the Issue Date (the “**Funded Swap**” or the “**Swap Agreement**”). The Swap Agreement is governed by English law.

Subject to the early termination provisions below, pursuant to the Funded Swap:

- (a) on the Issue Date, the Issuer will pay to the Swap Counterparty an amount equal to the product of (i) the Aggregate Nominal Amount of the Notes and (ii) the Issue Price of the Notes and the Swap Counterparty will pay the Issuer a Second Fixed Amount (as defined in the Funded Swap) equal to GBP 18,000; and
- (b) on the Scheduled Maturity Date, the Swap Counterparty will pay to the Issuer an amount equal to the Equity Amount (as defined in the Funded Swap).

Termination of the Swap Agreement

The Funded Swap will terminate on the Scheduled Maturity Date, subject to the early termination provisions set out below.

The Swap Agreement shall terminate, subject to the provisions of the Swap Agreement, on the due date for redemption of the Notes if at any time any of the Notes becomes redeemable in accordance with the Conditions prior to the Scheduled Maturity Date. Pursuant to the terms of the Swap Agreement, the Swap Agreement may be terminated early (in whole only but not in part), among other circumstances:

- (i) on the due date for payment of the Notes if at any time any of the Notes becomes repayable in accordance with the Conditions prior to the

Maturity Date/on the date on which a date is set for redemption of the Notes if a date is set for redemption in accordance with the Conditions prior to the Maturity Date;

- (ii) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (iii) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement; or
- (iv) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including bankruptcy of the Issuer.

Consequences of Early Termination

Upon any such early termination of the Swap Agreement, the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events, that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

Pursuant to the terms of the Swap Agreement, such termination payment will be based upon Loss (as defined in the Swap Agreement).

Regardless of which party makes the determination of the termination payment (if any), there is no assurance that such termination payment will be sufficient to repay the amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.

- (xiii) Swap Counterparty(ies): The Swap Counterparty in respect of the Funded Swap shall be:

Societe Generale
29 boulevard Haussmann
75009 Paris
France

For further information on the Swap Counterparty see the Schedule (*Description of the Swap Counterparty and the Credit Support Provider*) to the Offering Circular Supplement.

- (xiv) Swap Guarantor (if applicable): Not applicable.
- (xv) Details of Credit Support Document (if applicable): A deed of charge and assignment between the Issuer and the Credit Support Provider dated the Issue Date (the “**Deed of Charge and Assignment**”) pursuant to which the Credit Support Provider will, *inter alia*, create and grant English law security over certain posted collateral in favour of the Issuer in accordance with the terms thereof. The Deed of Charge and Assignment shall terminate on the earlier of (a) subject always to the release of the Security pursuant to Clause 3.3(a) of the Deed of Charge and Assignment related to the early redemption of the Notes, the Early Redemption Date of the Notes; and (b) 5 July 2013.
- For the purpose of the following paragraph, capitalised terms used but not defined herein shall have the meanings given to them in the Deed of Charge and Assignment.
- The Supplemental Trust Deed provides among other things that, on the irrevocable and unconditional (i) payment or discharge of the Secured Obligations or (ii) payment in full of the Early Termination Amount by the Swap Counterparty to the Issuer on the due date thereof, in each case, any Posted Collateral deposited in the Pledged Custody Accounts will be first applied by the Issuer or on its behalf to return and/or pay to the Credit Support Provider that portion of the Posted Collateral which exceeds such Credit Support Provider’s liabilities (if any) to the Issuer under the Deed of Charge and Assignment upon the occurrence of an Enforcement Event (such portion, the “**Excess Collateral**”). For the avoidance of doubt, any Excess Collateral shall not form part of the proceeds available for distribution in accordance with the order of priorities as prescribed in paragraph 22(ii) above.
- (xvi) Credit Support Provider: Societe Generale
29 boulevard Haussmann
75009 Paris
France
- For further information on the Credit Support Provider see the Schedule (*Description of the Swap Counterparty and the Credit Support Provider*) to the Offering Circular Supplement.
23. Realisation of Security: Creditor Direction, subject to the addition of the words “provided that where no sums are due to such parties Holder Request shall apply” at the end of the definition of “Creditor Direction” in Condition 4(d)(i).

PROVISIONS RELATING TO REDEMPTION

24. Call Option: Not Applicable.
25. Put Option: Not applicable.
26. Exchangeable Notes: No.
27. Exchange Event: Not applicable.
28. Repayable Assets: Not applicable.
29. Final Redemption Amount: The Final Redemption Amount payable in respect of each Note shall be an amount equal to the Relevant Proportion of the aggregate of any sums received by the Issuer in respect of the Funded Swap on the Scheduled Maturity Date.

“**Relevant Proportion**” means, at any time, the proportion which one Note bears to the number of all of the Notes outstanding.

For the avoidance of doubt, if:

- (i) an Event of Default occurs and the Notes are declared due and payable in accordance with Condition 10 at any time prior to the Scheduled Maturity Date; or
- (ii) an Early Redemption Event occurs at any time on or after the Issue Date up to and including the Scheduled Maturity Date,

the Notes will be redeemed at their Early Redemption Amount on the Early Redemption Date in accordance with paragraph 30.

30. Early Redemption Amount
- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c)), redemption for taxation and other reasons (Condition 7(d)), an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):
 - (A) unless already terminated in accordance with its terms, the Swap Agreement shall be terminated at its mark to market value as determined by the Calculation Agent in its sole and absolute discretion using the payment measure and payment method elected by the parties to the Swap Agreement (the “**Early Termination Amount**”); and
 - (B) the Calculation Agent shall calculate the Early Redemption Amount in accordance with the provisions contained below.

Subject to paragraph 22(ii) above, the Early Redemption Amount payable in respect of each Note shall be an amount determined as follows:

- (a) in the case that (i) an Early Redemption Event has occurred under the Notes and (ii) the Swap Counterparty has failed to pay any Early Termination Amount due to the Issuer, an amount equal to the greater of:
 - (x) a *pro rata* amount of the Early Termination Amount; and
 - (y) the product of:
 - (i) 80 per cent.; and
 - (ii) the Specified Denomination; or
- (b) in all other cases, an amount equal to the greater of:
 - (x) zero; and
 - (y) an amount determined in accordance with the following formula:

$$\frac{STC}{N}$$

For the purpose of this paragraph 30(i) only:

“**STC**” means an amount equal to the Early Termination Amount, as determined by the Calculation Agent on the Early Redemption Valuation Date, such Early Termination Amount being expressed as a negative number if payable by the Issuer to the Swap Counterparty, and a positive number if payable by the Swap Counterparty to the Issuer.

“**N**” means the number of Notes outstanding.

In the event that such Early Redemption Amount payable to each Noteholder is equal to that described in paragraph (a) above, the difference between such Early Redemption Amount and the proceeds available for distribution following the liquidation of the Posted Collateral (as defined in the Deed of Charge and Assignment) as a result of an enforcement of the Security being referred to as the “**Collateral Shortfall**”, such Collateral Shortfall shall be borne by the Noteholder and the Noteholder shall have no further recourse to the Issuer or the Credit Support Provider in respect of such Collateral Shortfall.

In the event that such Early Redemption Amount paid to

each Noteholder is less than the nominal amount of the Note (the difference between the Early Redemption Amount of the Note and the nominal amount of the Note being referred to as the “**Shortfall**”), such Shortfall shall be borne by the Noteholder and the Noteholder shall have no further recourse to the Issuer or the Credit Support Provider in respect of such Shortfall.

The following shall apply for the purposes hereof:

“**Early Redemption Valuation Date**” means the date on which the Early Redemption Amount is determined or announced by the Calculation Agent, which is expected to be within 20 Business Days following the Early Redemption Event Determination Date, to the extent reasonably practicable.

“**Early Redemption Date**” means the date notified as such by the Calculation Agent (on behalf of the Issuer) in the Settlement Notice, which is expected to be the fourth Business Day following the Early Redemption Valuation Date, to the extent reasonably practicable.

“**Early Redemption Event**” means the occurrence (i) at any time prior to the Scheduled Maturity Date of any of the events set out in Condition 10 or (ii) at any time from and including the Issue Date to and including the Latest Determination Time of any of the early redemption events referred to in Condition 7(d), which shall, for the avoidance of doubt, include the following events:

- (a) failure by the Credit Support Provider to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the Deed of Charge and Assignment if such failure is continuing after the period on or before the third Local Business Day (as defined in the Deed of Charge and Assignment) after a Delivery Amount Notice (as defined in the Deed of Charge and Assignment) is deemed to have been received by the Credit Support Provider from the Collateral Monitoring Agent in accordance with the terms of the Collateral Monitoring Agreement;
- (b) the expiration or termination of the Deed of Charge and Assignment or the failing or ceasing of the Deed of Charge and Assignment to be in full force and effect for the purpose of the Deed of Charge and Assignment (in either case other than in accordance with its terms) prior to the satisfaction, subject to paragraph 22(ii) above, of all obligations of the Issuer under the Notes to which the Deed of Charge and Assignment relates without the written consent of the Issuer; or

- (c) the Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Deed of Charge and Assignment.

“Early Redemption Event Determination Date” means (i) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 10 or (ii) the date on which an Early Redemption Event Notice is delivered by the Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

“Early Redemption Event Notice” means a notice to be delivered, at any time on or after the Issue Date and on or prior to the Scheduled Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an event under Condition 7(d) (as amended by the definition of “Early Redemption Event”), by the Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System notifying of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date up to the Latest Determination Time.

For the avoidance of doubt, an event described in Condition 7(d) (as amended by the definition of “Early Redemption Event”) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Calculation Agent. Failure by the Calculation Agent to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Calculation Agent of the occurrence of one or more than one subsequent event(s) described in Condition 7(d) (as amended by the definition of “Early Redemption Event”).

“Latest Determination Time” means 5.00 p.m. (Paris time) on the Scheduled Maturity Date.

“Settlement Notice” means a notice to be sent by the Calculation Agent (on behalf of the Issuer) no later than one Business Day after the Early Redemption Valuation Date to the Notice Agent and, as long as the Notes are in global form, to the Clearing System, specifying the Early Redemption Amount and the Early Redemption Date.

- (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)): Not applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Exchangeable Bearer Notes.
- (i) Temporary or permanent Global Bearer Note/Registered Note: Temporary Global Bearer Note exchangeable for permanent Global Bearer Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Bearer Note.
- (ii) Global Registered Note: Not applicable.
- (iii) Permanent Global Note exchangeable for Definitive Notes at the request of the Noteholder: No.
- (iv) Temporary Global Note exchangeable for Definitive Notes at the request of the Noteholder: No.
- (v) Applicable TEFRA exemption: D Rules.
- (vi) New Global Note: Not Applicable.
- (vii) NSS Global Registered Note: Not Applicable.
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable.
32. Additional Business Centre(s) (Condition 8(h)) or other special provisions relating to payment dates: London, subject to the Following Business Day Convention.
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable.

- | | | |
|-----|--|---|
| 35. | Details relating to Instalment Notes: | Not applicable. |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not applicable. |
| 37. | Consolidation provisions: | Condition 14 applies. |
| 38. | Regulatory Out provision: | Not Applicable. |
| 39. | Other terms or special conditions: | The Notice Agent shall as soon as practicable after receipt of any Early Redemption Event Notice and Settlement Notice from the Calculation Agent, deliver the relevant notice to the Trustee and publish such notice for the information of the Noteholders in accordance with Condition 15. |

The Notes shall not be redeemed early unless pursuant to Condition 7(d) (as amended by the definition of “Early Redemption Event”), an Early Redemption Event Notice is delivered on or prior to the Latest Determination Time.

Copies of each of the Supplemental Trust Deed and the Deed of Charge and Assignment may be obtained, free of charge, at the specified office of the Paying Agent in Ireland during normal business hours so long as any Notes are outstanding.

DISTRIBUTION

- | | | |
|-----|---------------------------------------|-------------------|
| 40. | (i) If syndicated, names of Managers: | Not applicable. |
| | (ii) Stabilising Manager (if any): | Not applicable. |
| | (iii) Date of Subscription Agreement: | Not applicable. |
| 41. | If non-syndicated, name of Dealer: | Societe Generale. |
| 42. | Total commission and concession: | Not applicable. |
| 43. | Additional selling restrictions: | Applicable. |

Each Dealer agrees, and each purchaser of Notes is deemed to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Offering Circular Supplement, in all cases at its own

expense, and neither the Issuer nor any other Dealer shall have responsibility therefor.

For the avoidance of doubt, the Notes will be distributed in accordance with Regulation S only.

Each Dealer makes and agrees to, and each purchaser of Notes is deemed to make and agree to, certain representations as set out in the Offering Circular, in particular each Dealer represents and agrees, and each purchaser of Notes is deemed to represent and agree, as follows:

- (a) it is, and the person, if any, for whose account it is acquiring the Notes is, located outside the United States and is not a U.S. Person (as defined in Regulation S);
- (b) it understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the United States Investment Company Act of 1940 and the rules and regulations thereunder, as amended. It agrees, for the benefit of the Issuer, the Dealer and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only to a non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S;
- (c) it understands that the Notes may not, at any time, be held by, or on behalf of, U.S. Persons or U.S. residents; and
- (d) it agrees not to sell or otherwise transfer a Note or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase, holding and disposition of such Notes.

OPERATIONAL INFORMATION

- 44. ISIN Code: XS0690481964
- 45. Common Code: 69048196
- 46. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant Not applicable.

identification number(s):

47. Delivery: Delivery against payment.
48. The Agents appointed in respect of the Notes are:
- Issuing and Paying Agent:** HSBC Bank plc.
- Notice Agent:** HSBC Bank plc.
- Custodian:** HSBC Bank plc.
- Calculation Agent:** Societe Generale.
- Disposal Agent:** Societe Generale.
- Paying Agent in Ireland:** HSBC Institutional Trust Services (Ireland) Limited.
- Listing Agent in Ireland:** Arthur Cox Listing Services Limited, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland.
49. Arranger: Societe Generale

GENERAL

50. The aggregate nominal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro): Not applicable.

ANNEX 1

GENERAL PROVISIONS

(this Annex forms part of the Issue Terms to which it is attached)

Consequences of a partial cancellation or further issue of Notes:

In the event of any cancellation of Notes in accordance with Condition 7(j), from and including the day of such cancellation, the Aggregate Nominal Amount shall be decreased *pro rata* to the number of Notes being cancelled.

In the event of any further issue of Notes in accordance with Condition 14, from and including the day of such further issue, the Aggregate Nominal Amount shall be increased *pro rata* to the number of Notes being issued.

ANNEX 2

FORM OF CONFIRMATION

(this Annex forms part of the Issue Terms to which it is attached)

SEE NEXT PAGE

CONFIRMATION

DATE: 5 January 2012

TO: Claris IV Limited
22 Grenville Street
St. Helier, Jersey JE4 8PX

Telephone No.: +44 1534 609 000
Facsimile No.: +44 1534 609 333
Attention: The Directors

FROM: Societe Generale
Tour Societe Generale
17 cours Valmy
92987 Paris La Défense Cedex
France

Telephone No: +33 1 42 13 67 60
Facsimile No: +33 1 42 13 01 26
Attention: OPER/OTC/EQY – Omar Boucenna

SUBJECT: Swap Transaction

REFERENCE NUMBER: Claris IV Limited 42/2012

SG INTERNAL REFERENCE TR 6092475
NUMBER: CR 5684697

The purpose of this communication (this “**Confirmation**”) is to set forth the terms and conditions of the transaction entered into between us on the Trade Date specified below (the “**Transaction**”) in connection with the issue by you of the Series 42/2012 GBP 150,000,000 Symphony Notes due 2016 (the “**Notes**”).

The definitions and provisions contained in the 2006 ISDA Definitions (the “**Swap Definitions**”) and in the ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and together with the Swap Definitions as amended and supplemented until and including the Trade Date, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), are incorporated into this Confirmation.

This Confirmation supplements, forms part of and is subject to the agreement which arises pursuant to Part 5(d) of the Schedule to the ISDA Master Agreement dated as of 25 September 2006 (the “**Agreement**”) entered into between Societe Generale (“**Party A**”) and Claris IV Limited (“**Party B**”). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

Words and expressions defined in the Deed of Charge and Assignment and in the terms and conditions of the Notes as set out in the Principal Trust Deed and the Supplemental Trust Deed (as the same may be amended, modified or supplemented from time to time, the “**Conditions**”) shall bear the same meanings in this Confirmation. In the event of any inconsistency between words and meanings defined in the Conditions and words and expressions defined in this Confirmation, this Confirmation will prevail.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

1. GENERAL TERMS

Trade Date:	23 December 2011
Effective Date:	5 January 2012 being the Issue Date of the Notes (as defined in the Conditions).
Termination Date:	28 April 2016 being the Scheduled Maturity Date of the Notes (as defined in the Conditions).
Notional Amount:	The Aggregate Nominal Amount of the Notes, subject to adjustment pursuant to Annex 1 (<i>General Provisions</i>) of the Issue Terms.
Calculation Agent:	Societe Generale (Paris)
Business Days:	TARGET Settlement Day
Business Day Convention:	Following

2. FIRST FIXED AMOUNT

First Fixed Amount Payer:	Party B
First Fixed Amount:	GBP 137,460,000
First Fixed Amount Payment Date:	Effective Date

3. SECOND FIXED AMOUNT

Second Fixed Amount Payer:	Party A
Second Fixed Amount:	GBP 18,000
Second Fixed Amount Payment Date:	Effective Date

4. EQUITY AMOUNTS PAYABLE BY PARTY A

Equity Amount Payer :	Party A
Equity Amount Receiver:	Party B
Equity Amount:	Notwithstanding Section 8.7 of the Equity Definitions, in respect of the Cash Settlement Payment Date and the Equity Amount Payer, an amount determined by the Calculation Agent on the Valuation Date equal to:

$$\text{Notional Amount} \times [100\% + \text{Max}(7.0 \times 10/55 \times \text{Perf Basket}; -10\%) - \text{Fee Amount}]$$

For the purposes hereof:

“**Collateral Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Copenhagen, Stockholm and

London and which is a TARGET Settlement Day.

“**Fee Amount**” means the following amount:

$$\text{Collateral Cost} \times [1 + R \times \text{ACT}(tf; T) / 360]$$

With:

$$\text{Collateral Cost} = \left[\sum_{k=0}^{tf} \text{Fee} \times \text{ACT}(k-1; k) / 360 \right]$$

Whereby:

“**k**” is any Collateral Valuation Date occurring during the period commencing on (but excluding) the Collateral Initial Valuation Date and ending on (and including) the Collateral Final Valuation Date.

“**t0**” is the Collateral Initial Valuation Date, which shall be the Issue Date.

“**tf**” is the Collateral Final Valuation Date, which shall be the date falling 547 calendar days following the Collateral Initial Valuation Date.

“**ACT(k-1;k)**” means the number of calendar days elapsed between two consecutive Valuation Dates (the first day being excluded).

“**R**” is the financing rate as determined by the Calculation Agent on the Collateral Final Valuation Date to fund the Collateral Cost from (but excluding) the final day of the Collateral Period to (and including) the Scheduled Maturity Date.

“**ACT(tf; T)**” means the number of calendar days during the period commencing on (but excluding) the Collateral Final Valuation Date and ending on (and including) the Scheduled Maturity Date.

“**Collateral Period**” means the period commencing on (and including) the Collateral Initial Valuation Date and ending on (and including) the Collateral Final Valuation Date.

“**Fee**” means 2.05 per cent.

“**Perf Basket**” means the amount described in Annex 1 (*Perf Basket*) hereto.

“**Collateral Valuation Date**” means each Collateral Business Day from (and including) the Collateral Initial Valuation Date to (and including) the Collateral Final

Valuation Date.

Valuation Date: The third Business Day prior to the Termination Date

Cash Settlement Payment Date: The Termination Date

5. SETTLEMENT TERMS

Cash Settlement: Applicable

Settlement Currency: GBP

6. MISCELLANEOUS

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Index Disclaimer: Applicable

Additional Acknowledgments: Applicable

7. AMENDMENTS TO AGREEMENT

7.1 For the purposes of this Group of Transactions (as defined in the Agreement), the provisions of Section 2(c)(ii) of the Agreement shall not apply.

7.2 Any payment or discharge of the Secured Obligations or any payment in full of the Early Termination Amount, as the case may be, shall satisfy any obligation of Party A under the Agreement to pay the Early Termination Amount notwithstanding the definition of Secured Obligation.

7.3 The terms of this Transaction shall be subject to adjustment pursuant to Annex 2 (*Equity Technical Annex*) hereto (including in certain circumstances the occurrence of Additional Termination Events).

8. CREDIT SUPPORT DOCUMENTS

8.1 In respect of Party A, none.

8.2 In respect of Party B, the Supplemental Trust Deed.

9. DETAILS FOR THE PURPOSE OF GIVING NOTICES

Party A:

Tour Societe Generale
17 cours Valmy
92987 Paris La Défense Cedex
France

Telephone No: +33 1 42 13 67 60

Party B:

HSBC Bank plc
(as Notice Agent)
8 Canada Square
London E14 5HQ

Facsimile No: +44 207 260 8932

Facsimile No: +33 1 42 13 01 26 Attention: Corporate Trust and Loan
Agency, The Manager,
Operations
Attention: OPER/OTC/EQY – Omar
Boucenna

With a copy to:
Clariv IV Limited
22 Grenville Street
St. Helier
Jersey JE4 8PX

Telephone No: +44 1534 609 000
Facsimile No: +44 1534 609 333

Attention: The Directors

10. ACCOUNT DETAILS

Payments to Party A:

For the Account of:	Societe Generale, Paris
Name of Bank:	Societe Generale, Paris
Reference:	Clariv IV Series 42/2012
Beneficiary Code:	SWIFT SOGEFRPPHCM
For Payment in GBP:	
Correspondent Bank:	HSBC BANK/LONDRES
Sort Code:	40 05 15
Correspondant Bank Swift:	MIDLGB22
Beneficiary Name:	Account Societe Generale, Paris
Beneficiary Account Number:	Account GB93MIDL40051541041045

Payments to Party B:

In accordance with Party B's written instructions as set forth below or otherwise delivered to Party A. Party A shall make no payments without having received (a) such written instructions and (b) a fully executed facsimile copy of this Confirmation or other written acceptance of the terms hereof.

For the Account of:	Clariv IV Series 42/2012
Name of Bank:	HSBC Bank Plc, London
Account Number:	71576010

SWIFT Code: MIDLGB22

Reference: Attn. CTLA Operations re Claris
IV Series 42/2012

11. OFFICES

11.1 The Office of Party A for this Transaction is Paris, France.

11.2 The Office of Party B for this Transaction is St. Helier, Jersey.

12. NOTIFICATION OF ASSIGNMENT

Notwithstanding Section 7 of the Agreement, for the purposes of this Transaction only, Party A hereby agrees and consents to the assignment by way of security by Party B of its interests under the Agreement (without prejudice to, and after giving effect to, any contractual netting provisions contained in the Agreement) to the Trustee (or any successor thereto) pursuant to and in accordance with the Principal Trust Deed as supplemented by the Supplemental Trust Deed and acknowledges notice of such assignment. Each of the parties hereby confirms and agrees that the Trustee shall not be liable for any of the obligations of Party B under the Agreement.

13. ADDITIONAL DEFINITIONS

For the purposes of this Transaction only, the following terms shall have the meanings specified below:

Principal Trust Deed means the principal trust deed dated 23 May 2011 between, among others, Claris Limited, Claris 2 Limited, Claris III Limited, Claris IV Limited, Iris SPV plc, Iris II SPV Limited and HSBC Corporate Trustee Company (UK) Limited (the “Trustee”).

Supplemental Trust Deed means the supplemental trust deed dated 5 January 2012, between, among others, Party A, Party B and the Trustee.

Party B hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified, and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between Party A and Party B with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, facsimile number +33 (0)1 42 13 01 26.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us.

Yours faithfully,

SOCIETE GENERALE

By: _____

Name:

Title:

Agreed and Accepted By:

CLARIS IV LIMITED

By: _____

Name:

Title:

ANNEX 1

PERF BASKET

**Period(i, x) ;
(i from 1 to 55)
(x from 1 to 5)**

Each Period(i,x) is constituted of 2 Valuation Dates $t_1^{i,x}$ and $t_2^{i,x}$ as defined below :

	Period (1,1)	Period (2,1)	Period (3,1)	Period (4,1)	Period (5,1)	Period (6,1)	Period (7,1)
$t_1^{i,1}$	12/04/2011	12/05/2011	12/06/2011	12/07/2011	12/08/2011	12/09/2011	12/10/2011
$t_2^{i,1}$	12/10/2011	12/11/2011	12/12/2011	12/01/2012	12/02/2012	12/03/2012	12/04/2012
	Period (8,1)	Period (9,1)	Period (10,1)	Period (11,1)	Period (12,1)	Period (13,1)	Period (14,1)
$t_1^{i,1}$	12/11/2011	12/12/2011	12/01/2012	12/02/2012	12/03/2012	12/04/2012	12/05/2012
$t_2^{i,1}$	12/05/2012	12/06/2012	12/07/2012	12/08/2012	12/09/2012	12/10/2012	12/11/2012
	Period (15,1)	Period (16,1)	Period (17,1)	Period (18,1)	Period (19,1)	Period (20,1)	Period (21,1)
$t_1^{i,1}$	12/06/2012	12/07/2012	12/08/2012	12/09/2012	12/10/2012	12/11/2012	12/12/2012
$t_2^{i,1}$	12/12/2012	12/01/2013	12/02/2013	12/03/2013	12/04/2013	12/05/2013	12/06/2013
	Period (22,1)	Period (23,1)	Period (24,1)	Period (25,1)	Period (26,1)	Period (27,1)	Period (28,1)
$t_1^{i,1}$	12/01/2013	12/02/2013	12/03/2013	12/04/2013	12/05/2013	12/06/2013	12/07/2013
$t_2^{i,1}$	12/07/2013	12/08/2013	12/09/2013	12/10/2013	12/11/2013	12/12/2013	12/01/2014
	Period (29,1)	Period (30,1)	Period (31,1)	Period (32,1)	Period (33,1)	Period (34,1)	Period (35,1)
$t_1^{i,1}$	12/08/2013	12/09/2013	12/10/2013	12/11/2013	12/12/2013	12/01/2014	12/02/2014
$t_2^{i,1}$	12/02/2014	12/03/2014	12/04/2014	12/05/2014	12/06/2014	12/07/2014	12/08/2014
	Period (36,1)	Period (37,1)	Period (38,1)	Period (39,1)	Period (40,1)	Period (41,1)	Period (42,1)
$t_1^{i,1}$	12/03/2014	12/04/2014	12/05/2014	12/06/2014	12/07/2014	12/08/2014	12/09/2014
$t_2^{i,1}$	12/09/2014	12/10/2014	12/11/2014	12/12/2014	12/01/2015	12/02/2015	12/03/2015
	Period (43,1)	Period (44,1)	Period (45,1)	Period (46,1)	Period (47,1)	Period (48,1)	Period (49,1)
$t_1^{i,1}$	12/10/2014	12/11/2014	12/12/2014	12/01/2015	12/02/2015	12/03/2015	12/04/2015
$t_2^{i,1}$	12/04/2015	12/05/2015	12/06/2015	12/07/2015	12/08/2015	12/09/2015	12/10/2015

	Period (50,1)	Period (51,1)	Period (52,1)	Period (53,1)	Period (54,1)	Period (55,1)	
$t_1^{i,1}$	12/05/2015	12/06/2015	12/07/2015	12/08/2015	12/09/2015	12/10/2015	
$t_2^{i,1}$	12/11/2015	12/12/2015	12/01/2016	12/02/2016	12/03/2016	12/04/2016	
	Period (1,2)	Period (2,2)	Period (3,2)	Period (4,2)	Period (5,2)	Period (6,2)	Period (7,2)
$t_1^{i,2}$	13/04/2011	13/05/2011	13/06/2011	13/07/2011	13/08/2011	13/09/2011	13/10/2011
$t_2^{i,2}$	13/10/2011	13/11/2011	13/12/2011	13/01/2012	13/02/2012	13/03/2012	13/04/2012
	Period (8,2)	Period (9,2)	Period (10,2)	Period (11,2)	Period (12,2)	Period (13,2)	Period (14,2)
$t_1^{i,2}$	13/11/2011	13/12/2011	13/01/2012	13/02/2012	13/03/2012	13/04/2012	13/05/2012
$t_2^{i,2}$	13/05/2012	13/06/2012	13/07/2012	13/08/2012	13/09/2012	13/10/2012	13/11/2012
	Period (15,2)	Period (16,2)	Period (17,2)	Period (18,2)	Period (19,2)	Period (20,2)	Period (21,2)
$t_1^{i,2}$	13/06/2012	13/07/2012	13/08/2012	13/09/2012	13/10/2012	13/11/2012	13/12/2012
$t_2^{i,2}$	13/12/2012	13/01/2013	13/02/2013	13/03/2013	13/04/2013	13/05/2013	13/06/2013
	Period (22,2)	Period (23,2)	Period (24,2)	Period (25,2)	Period (26,2)	Period (27,2)	Period (28,2)
$t_1^{i,2}$	13/01/2013	13/02/2013	13/03/2013	13/04/2013	13/05/2013	13/06/2013	13/07/2013
$t_2^{i,2}$	13/07/2013	13/08/2013	13/09/2013	13/10/2013	13/11/2013	13/12/2013	13/01/2014
	Period (29,2)	Period (30,2)	Period (31,2)	Period (32,2)	Period (33,2)	Period (34,2)	Period (35,2)
$t_1^{i,2}$	13/08/2013	13/09/2013	13/10/2013	13/11/2013	13/12/2013	13/01/2014	13/02/2014
$t_2^{i,2}$	13/02/2014	13/03/2014	13/04/2014	13/05/2014	13/06/2014	13/07/2014	13/08/2014
	Period (36,2)	Period (37,2)	Period (38,2)	Period (39,2)	Period (40,2)	Period (41,2)	Period (42,2)
$t_1^{i,2}$	13/03/2014	13/04/2014	13/05/2014	13/06/2014	13/07/2014	13/08/2014	13/09/2014
$t_2^{i,2}$	13/09/2014	13/10/2014	13/11/2014	13/12/2014	13/01/2015	13/02/2015	13/03/2015
	Period (43,2)	Period (44,2)	Period (45,2)	Period (46,2)	Period (47,2)	Period (48,2)	Period (49,2)
$t_1^{i,2}$	13/10/2014	13/11/2014	13/12/2014	13/01/2015	13/02/2015	13/03/2015	13/04/2015
$t_2^{i,2}$	13/04/2015	13/05/2015	13/06/2015	13/07/2015	13/08/2015	13/09/2015	13/10/2015

	Period (50,2)	Period (51,2)	Period (52,2)	Period (53,2)	Period (54,2)	Period (55,2)	
$t_1^{i,2}$	13/05/2015	13/06/2015	13/07/2015	13/08/2015	13/09/2015	13/10/2015	
$t_2^{i,2}$	13/11/2015	13/12/2015	13/01/2016	13/02/2016	13/03/2016	13/04/2016	
	Period (1,3)	Period (2,3)	Period (3,3)	Period (4,3)	Period (5,3)	Period (6,3)	Period (7,3)
$t_1^{i,3}$	14/04/2011	14/05/2011	14/06/2011	14/07/2011	14/08/2011	14/09/2011	14/10/2011
$t_2^{i,3}$	14/10/2011	14/11/2011	14/12/2011	14/01/2012	14/02/2012	14/03/2012	14/04/2012
	Period (8,3)	Period (9,3)	Period (10,3)	Period (11,3)	Period (12,3)	Period (13,3)	Period (14,3)
$t_1^{i,3}$	14/11/2011	14/12/2011	14/01/2012	14/02/2012	14/03/2012	14/04/2012	14/05/2012
$t_2^{i,3}$	14/05/2012	14/06/2012	14/07/2012	14/08/2012	14/09/2012	14/10/2012	14/11/2012
	Period (15,3)	Period (16,3)	Period (17,3)	Period (18,3)	Period (19,3)	Period (20,3)	Period (21,3)
$t_1^{i,3}$	14/06/2012	14/07/2012	14/08/2012	14/09/2012	14/10/2012	14/11/2012	14/12/2012
$t_2^{i,3}$	14/12/2012	14/01/2013	14/02/2013	14/03/2013	14/04/2013	14/05/2013	14/06/2013
	Period (22,3)	Period (23,3)	Period (24,3)	Period (25,3)	Period (26,3)	Period (27,3)	Period (28,3)
$t_1^{i,3}$	14/01/2013	14/02/2013	14/03/2013	14/04/2013	14/05/2013	14/06/2013	14/07/2013
$t_2^{i,3}$	14/07/2013	14/08/2013	14/09/2013	14/10/2013	14/11/2013	14/12/2013	14/01/2014
	Period (29,3)	Period (30,3)	Period (31,3)	Period (32,3)	Period (33,3)	Period (34,3)	Period (35,3)
$t_1^{i,3}$	14/08/2013	14/09/2013	14/10/2013	14/11/2013	14/12/2013	14/01/2014	14/02/2014
$t_2^{i,3}$	14/02/2014	14/03/2014	14/04/2014	14/05/2014	14/06/2014	14/07/2014	14/08/2014
	Period (36,3)	Period (37,3)	Period (38,3)	Period (39,3)	Period (40,3)	Period (41,3)	Period (42,3)
$t_1^{i,3}$	14/03/2014	14/04/2014	14/05/2014	14/06/2014	14/07/2014	14/08/2014	14/09/2014
$t_2^{i,3}$	14/09/2014	14/10/2014	14/11/2014	14/12/2014	14/01/2015	14/02/2015	14/03/2015
	Period (43,3)	Period (44,3)	Period (45,3)	Period (46,3)	Period (47,3)	Period (48,3)	Period (49,3)
$t_1^{i,3}$	14/10/2014	14/11/2014	14/12/2014	14/01/2015	14/02/2015	14/03/2015	14/04/2015
$t_2^{i,3}$	14/04/2015	14/05/2015	14/06/2015	14/07/2015	14/08/2015	14/09/2015	14/10/2015

	Period (50,3)	Period (51,3)	Period (52,3)	Period (53,3)	Period (54,3)	Period (55,3)	
$t_1^{i,3}$	14/05/2015	14/06/2015	14/07/2015	14/08/2015	14/09/2015	14/10/2015	
$t_2^{i,3}$	14/11/2015	14/12/2015	14/01/2016	14/02/2016	14/03/2016	14/04/2016	
	Period (1,4)	Period (2,4)	Period (3,4)	Period (4,4)	Period (5,4)	Period (6,4)	Period (7,4)
$t_1^{i,4}$	15/04/2011	15/05/2011	15/06/2011	15/07/2011	15/08/2011	15/09/2011	15/10/2011
$t_2^{i,4}$	15/10/2011	15/11/2011	15/12/2011	15/01/2012	15/02/2012	15/03/2012	15/04/2012
	Period (8,4)	Period (9,4)	Period (10,4)	Period (11,4)	Period (12,4)	Period (13,4)	Period (14,4)
$t_1^{i,4}$	15/11/2011	15/12/2011	15/01/2012	15/02/2012	15/03/2012	15/04/2012	15/05/2012
$t_2^{i,4}$	15/05/2012	15/06/2012	15/07/2012	15/08/2012	15/09/2012	15/10/2012	15/11/2012
	Period (15,4)	Period (16,4)	Period (17,4)	Period (18,4)	Period (19,4)	Period (20,4)	Period (21,4)
$t_1^{i,4}$	15/06/2012	15/07/2012	15/08/2012	15/09/2012	15/10/2012	15/11/2012	15/12/2012
$t_2^{i,4}$	15/12/2012	15/01/2013	15/02/2013	15/03/2013	15/04/2013	15/05/2013	15/06/2013
	Period (22,4)	Period (23,4)	Period (24,4)	Period (25,4)	Period (26,4)	Period (27,4)	Period (28,4)
$t_1^{i,4}$	15/01/2013	15/02/2013	15/03/2013	15/04/2013	15/05/2013	15/06/2013	15/07/2013
$t_2^{i,4}$	15/07/2013	15/08/2013	15/09/2013	15/10/2013	15/11/2013	15/12/2013	15/01/2014
	Period (29,4)	Period (30,4)	Period (31,4)	Period (32,4)	Period (33,4)	Period (34,4)	Period (35,4)
$t_1^{i,4}$	15/08/2013	15/09/2013	15/10/2013	15/11/2013	15/12/2013	15/01/2014	15/02/2014
$t_2^{i,4}$	15/02/2014	15/03/2014	15/04/2014	15/05/2014	15/06/2014	15/07/2014	15/08/2014
	Period (36,4)	Period (37,4)	Period (38,4)	Period (39,4)	Period (40,4)	Period (41,4)	Period (42,4)
$t_1^{i,4}$	15/03/2014	15/04/2014	15/05/2014	15/06/2014	15/07/2014	15/08/2014	15/09/2014
$t_2^{i,4}$	15/09/2014	15/10/2014	15/11/2014	15/12/2014	15/01/2015	15/02/2015	15/03/2015
	Period (43,4)	Period (44,4)	Period (45,4)	Period (46,4)	Period (47,4)	Period (48,4)	Period (49,4)
$t_1^{i,4}$	15/10/2014	15/11/2014	15/12/2014	15/01/2015	15/02/2015	15/03/2015	15/04/2015
$t_2^{i,4}$	15/04/2015	15/05/2015	15/06/2015	15/07/2015	15/08/2015	15/09/2015	15/10/2015

	Period (50,4)	Period (51,4)	Period (52,4)	Period (53,4)	Period (54,4)	Period (55,4)	
$t_1^{i,4}$	15/05/2015	15/06/2015	15/07/2015	15/08/2015	15/09/2015	15/10/2015	
$t_2^{i,4}$	15/11/2015	15/12/2015	15/01/2016	15/02/2016	15/03/2016	15/04/2016	
	Period (1,5)	Period (2,5)	Period (3,5)	Period (4,5)	Period (5,5)	Period (6,5)	Period (7,5)
$t_1^{i,5}$	16/04/2011	16/05/2011	16/06/2011	16/07/2011	16/08/2011	16/09/2011	16/10/2011
$t_2^{i,5}$	16/10/2011	16/11/2011	16/12/2011	16/01/2012	16/02/2012	16/03/2012	16/04/2012
	Period (8,5)	Period (9,5)	Period (10,5)	Period (11,5)	Period (12,5)	Period (13,5)	Period (14,5)
$t_1^{i,5}$	16/11/2011	16/12/2011	16/01/2012	16/02/2012	16/03/2012	16/04/2012	16/05/2012
$t_2^{i,5}$	16/05/2012	16/06/2012	16/07/2012	16/08/2012	16/09/2012	16/10/2012	16/11/2012
	Period (15,5)	Period (16,5)	Period (17,5)	Period (18,5)	Period (19,5)	Period (20,5)	Period (21,5)
$t_1^{i,5}$	16/06/2012	16/07/2012	16/08/2012	16/09/2012	16/10/2012	16/11/2012	16/12/2012
$t_2^{i,5}$	16/12/2012	16/01/2013	16/02/2013	16/03/2013	16/04/2013	16/05/2013	16/06/2013
	Period (22,5)	Period (23,5)	Period (24,5)	Period (25,5)	Period (26,5)	Period (27,5)	Period (28,5)
$t_1^{i,5}$	16/01/2013	16/02/2013	16/03/2013	16/04/2013	16/05/2013	16/06/2013	16/07/2013
$t_2^{i,5}$	16/07/2013	16/08/2013	16/09/2013	16/10/2013	16/11/2013	16/12/2013	16/01/2014
	Period (29,5)	Period (30,5)	Period (31,5)	Period (32,5)	Period (33,5)	Period (34,5)	Period (35,5)
$t_1^{i,5}$	16/08/2013	16/09/2013	16/10/2013	16/11/2013	16/12/2013	16/01/2014	16/02/2014
$t_2^{i,5}$	16/02/2014	16/03/2014	16/04/2014	16/05/2014	16/06/2014	16/07/2014	16/08/2014
	Period (36,5)	Period (37,5)	Period (38,5)	Period (39,5)	Period (40,5)	Period (41,5)	Period (42,5)
$t_1^{i,5}$	16/03/2014	16/04/2014	16/05/2014	16/06/2014	16/07/2014	16/08/2014	16/09/2014
$t_2^{i,5}$	16/09/2014	16/10/2014	16/11/2014	16/12/2014	16/01/2015	16/02/2015	16/03/2015
	Period (43,5)	Period (44,5)	Period (45,5)	Period (46,5)	Period (47,5)	Period (48,5)	Period (49,5)

$t_1^{i,5}$	16/10/2014	16/11/2014	16/12/2014	16/01/2015	16/02/2015	16/03/2015	16/04/2015
$t_2^{i,5}$	16/04/2015	16/05/2015	16/06/2015	16/07/2015	16/08/2015	16/09/2015	16/10/2015
	Period (50,5)	Period (51,5)	Period (52,5)	Period (53,5)	Period (54,5)	Period (55,5)	
$t_1^{i,5}$	16/05/2015	16/06/2015	16/07/2015	16/08/2015	16/09/2015	16/10/2015	
$t_2^{i,5}$	16/11/2015	16/12/2015	16/01/2016	16/02/2016	16/03/2016	16/04/2016	

Underlying:

The following 12 Indices (each an “**Underlying**” and together the “**Basket**”, and Underlyings shall be construed accordingly) as defined below. Information on the past and the further performance of the Indices and their volatility can be found on the web sites listed below.

Index Name	RIC	Index Sponsor	Exchange	Web Site
Nikkei 225 Index	.N225	Nikkei Digital Media, Inc. And Nikkei, Inc	Tokyo Stock Exchange	http://www.nikkei.com/
MSCI Taiwan Index	.TAMSCI	MSCI	Taiwan Stock Exchange	www.msci.com
FTSE 100 Index	.FTSE	FTSE International	London Stock Exchange	www.ftse.com
OMX Stockholm 30 Index	.OMXS30	NASDAQ OMX Group	Stockholm Stock Exchange	www.omxgroup.com
Swiss Market Index	.SSMI	Swiss Exchange	Swiss Exchange	www.swx.com
Korea SE Kospi 200 Index	.KS200	KRX	Korean Stock Exchange	eng.krx.co.kr/
MSCI Singapore Free Index	.SIMSCI	MSCI	Singapore Exchange	www.msci.com
Russian Depository Index	.RDXUSD	Wiener Borse	London Stock Exchange	en.indices.cc
CECEEUR Index	.CECEEUR	Wiener Borse	Wiener Borse	en.indices.cc
S&P 500 Index	.SPX	Standard & Poor's Corp	New York Stock Exchange	www.standardandpoors.com
Eurostoxx 50 EUR Price Index	.STOXX50E	Stoxx Ltd	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.stoxx.com
HANG SENG CHINA ENTERPRISES INDEX	.HSCE	Hang Seng Indexes Company Limited	The Stock Exchange of Hong Kong Limited	www.hkex.com.hk/eng

Closing Price

For Indices, as defined in Part 1 of Annex 2 (*Equity Technical Annex*) to the Confirmation.

Swap (i, x):

(i from 1 to 55)

(x from 1 to 5)

For each Period (i,x), Swap(i,x) is computed according to the following formula:

$$Swap(i, x) = Max \left[\frac{PerfBestBasket_{i,x} + PerfWorstBasket_{i,x} - PerfMedianBasket_{i,x} - Strike, Floor}{2} \right]$$

PerfBestBasket_{i,x}

(i from 1 to 55)

(x from 1 to 5)

PerfBestBasket_{i,x} is the arithmetic average of the performances (as defined below in Perf_{i,x}ⁿ) between $t_1^{i,x}$ and $t_2^{i,x}$ of the 3 Indices ranked 1st, 2nd, 3rd of the Basket sorted in descending order (in accordance with Perf_{i,x}ⁿ definition)

$$PerfBestBasket_{i,x} = \frac{1}{3} \times \sum_{n=1}^3 Perf_{i,x}^n$$

PerfMedianBasket_{i,x}

(i from 1 to 55)

(x from 1 to 5)

PerfMedianBasket_{i,x} is the arithmetic average of the performances (as defined below in Perf_{i,x}ⁿ) between $t_1^{i,x}$ and $t_2^{i,x}$ of the 6 Indices ranked 4th, 5th, 6th, 7th, 8th and 9th of the Basket sorted in descending order (in accordance with Perf_{i,x}ⁿ definition)

$$PerfMedianBasket_{i,x} = \frac{1}{6} \times \sum_{n=4}^9 Perf_{i,x}^n$$

PerfWorstBasket_{i,x}

(i from 1 to 55)

(x from 1 to 5)

PerfWorstBasket_{i,x} is the arithmetic average of the performances (as defined below in Perf_{i,x}ⁿ) between $t_1^{i,x}$ and $t_2^{i,x}$ of the 3 Indices ranked 10th, 11th, and 12th of the Basket sorted in descending order (in accordance with Perf_{i,x}ⁿ definition)

$$PerfWorstBasket_{i,x} = \frac{1}{3} \times \sum_{n=10}^{12} Perf_{i,x}^n$$

Perf_{i,x}ⁿ

(i from 1 to 55)

(x from 1 to 5)

(n from 1 to 12)

$$Perf_{i,x}^n = \frac{S_{t_2^{i,x}}^n}{S_{t_1^{i,x}}^n} - 1$$

AmountTranche(x)

(x from 1 to 5)

$$\sum_{i=1}^{55} Swap(i, x)$$

S_{t₂^{i,x}ⁿ}

(i from 1 to 55)

(x from 1 to 5)

(n from 1 to 12)

Closing Price of the n-th Underlying at the date $t_2^{i,x}$

$S_{t_1^{i,x}}^n$ Closing Price of the n-th Underlying at the date $t_1^{i,x}$

(i from 1 to 55)

(x from 1 to 5)

(n from 1 to 12)

Floor -5%

Strike 2.10%

Perf Basket $\frac{1}{5} \times \sum_{x=1}^5 \text{AmountTranche}(x)$

ANNEX 2

EQUITY TECHNICAL ANNEX

PART 1 – DEFINITIONS RELATING TO INDICES

I. Common definitions and provisions for Indices

I.1 General Definitions

“**Basket**” means a basket composed of Indices and/or any other asset (each an “**Underlying**”) in the relative proportions or numbers of Indices or other asset specified in the Confirmation.

“**Business Day**” means a “Business Day” as defined in the Confirmation.

“**Closing Price**” means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, in any case as adjusted (if applicable) pursuant to the provisions of Part 2 below.

“**Exchange(s)**” means, in respect of an Index, the corresponding exchange or quotation system specified in the Confirmation, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Index, on such temporary substitute exchange or quotation system as on the original Exchange).

“**Related Exchange(s)**” means, in respect of an Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Index, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

I.2 Definitions and provisions relating to valuation and Market Disruption Event

“**Valuation Date**” means, in respect of an Index, each date specified as such in the Confirmation (or, if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of “*Consequences of Disrupted Days for an Index*”.

“**Valuation Time**” means, in respect of an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

“**Market Disruption Event**” means, in respect of an Index, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

- A. **“Trading Disruption”** means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;
- B. **“Exchange Disruption”** means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) in the case of an Index, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the relevant Index on any relevant Related Exchange;
- C. **“Early Closure”** means, the closure on any Exchange Business Day of (a) in the case of an Index any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

I.3 Consequences of Disrupted Days for an Index

If any Valuation Date specified in the Confirmation (the **“Scheduled Valuation Date”**), is a Disrupted Day for an Index, the Valuation Date for such Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is also a Disrupted Day. In that case:

- A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, for the Index notwithstanding the fact that such day is a Disrupted Day, and
- B. the Calculation Agent shall determine in respect of an Index, the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the level of the Index so calculated shall be deemed the Closing Price;

Provided that if the Index is included in a Basket, the hereabove provisions shall apply only to the Index affected by the occurrence of a Disrupted Day and the Valuation Date for each Index not affected by a Disrupted Day shall be the Scheduled Valuation Date.

II. Definitions specific to Indices

“Disrupted Day” means, in respect of an Index, any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a

Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the Closing Price of the Index.

“**Exchange Business Day**” means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.

“**Index**” means the index (or the indices in case of a Basket) specified as Underlying in the Confirmation, subject to adjustment pursuant to the provisions of “*Adjustments and Events relating to Indices*” below.

“**Index Calculation Agent**” means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

“**Index Sponsor**” means the corporation or other entity (as specified in the Confirmation) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

“**Index Intraday Price**” means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

“**Scheduled Trading Day**” means, in respect of an Index, any day on which (a) the Index Sponsor is scheduled to publish the Closing Price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.

PART 2 – ADJUSTMENTS AND EVENTS RELATING TO INDICES

I.1 Adjustments

A. If an Index is:

- (a) not calculated and announced by the relevant Index Sponsor or the “**Index Calculation Agent**” as the case may be, but is calculated and announced by a relevant successor sponsor (the “**Successor Sponsor**”) or a successor calculation agent (the “**Successor Calculation Agent**”) acceptable to the Calculation Agent; or
- (b) replaced by a successor index (the “**Successor Index**”) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

- (a) on or prior to a Valuation Date, the relevant Index Sponsor (or if applicable the Successor Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than

a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events);

- (b) on any Valuation Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Sponsor) or the Index Calculation Agent (or the “**Successor Index Calculation Agent**”) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Party A in connection with the Transaction; or
- (c) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels the Index and no Successor Index exists;

then the Calculation Agent shall either:

- (x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the Confirmation using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that change, failure or cancellation (other than those securities that have since ceased to be listed on any relevant Exchange); or
- (y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

- C. If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket (the “**Event**”), the Calculation Agent will either:

- (a) continue using the index resulting from the merger; or
- (b) replace the Index with another index (the “**New Index**”); as long as the New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

- D. In the case of a merger affecting two Indices comprised in a Basket (the “**Event**”), the Calculation Agent will either:

- (a) continue using the index resulting from the merger and, in order to maintain the same number of indices within the Basket, the Calculation Agent will select a further index (a “**New Index**”) to be included in the Basket, as long as such New Index is (i)

representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

- (b) replace both Indices with two other indices (each a “**New Index**”); as long as each New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

- E. If an Index is split into two or more new indices (the “**Event**”), the Calculation Agent will, either:

- (a) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the “**New Index**”); or
- (b) replace the split Index with a new index (a “**New Index**”) as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be), and (ii) to the extent possible representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (i) and if in (ii) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

- F. In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the “**Affected Index**”) (the “**Event**”), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

- G. In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (the Event), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

I.2 Stop-Loss Event relating to an Index

If on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80

per cent. or more of its Closing Price on the initial Valuation Date (the “**Affected Index**”) and the event, the “**Stop-Loss Event**”, then:

- A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the “**Substitute Index**”) and will adjust any relevant terms of the Transaction accordingly; or
- B. the Calculation Agent may decide to continue with the Affected Index; or
- C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, then such event shall constitute an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party.

I.3 Correction of the Closing Price of an Index

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Transaction is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Termination Date (or any payment date(s) determined under the Transaction), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Transaction to account for such correction.

II. Hedging Disruption, Insolvency Filing and consequences - Change in Law and consequences

II.1 Hedging Disruption and Insolvency Filing

“**Hedging Disruption**” means that Party A or one of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Transaction; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the “**Affected Jurisdiction**”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

In case of the occurrence of a Hedging Disruption relating to an Index (the “**Affected Underlying**”), the Calculation Agent may:

- A. consider such event as an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party; or
- B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector.

For the purpose of this provision:

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock

loan transactions or (c) other instruments or arrangements (howsoever described) by Party A or one of its affiliates, in order to hedge, individually or on a portfolio basis, the Transaction.

II.2 Change in Law

“**Change in Law**” means on or after the occurrence of the earlier of (a) the Effective Date and (b) the first Valuation Date (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Party A or one of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the Transaction (the “**Affected Underlying**”).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date of a Change in Law, then the Calculation Agent will decide with regard to the Affected Underlying by such Change in Law, either:

- A. consider such event as an Additional Termination Event under the Agreement in respect of which Party B is the sole Affected Party; or
- B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector.

SCHEDULE

DESCRIPTION OF THE SWAP COUNTERPARTY AND THE CREDIT SUPPORT PROVIDER

(this Schedule forms part of the Offering Circular Supplement to which it is attached)

Societe Generale, the Swap Counterparty and the Credit Support Provider, is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France.

Societe Generale is a limited liability corporation (société anonyme) established under French law and having the status of a bank. Societe Generale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended.

Societe Generale is one of the largest financial services groups in the euro-zone. Its 157,000* employees based in 85 countries accompany more than 33 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- (i) Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama;
- (ii) International retail banking with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories;
- (iii) Corporate and investment banking with a global expertise in investment banking, global finance, and global markets.

*(including employees of Societe Marseillaise de Credit acquired in September 2010 by Credit du Nord).

Societe Generale also engages in specialized finance and insurance, private banking, asset management and securities services.

On 5 January 2012, Societe Generale's long-term rating was A1 at Moody's France S.A.S. ("**Moody's**"), A+ at Fitch France S.A.S. ("**Fitch**") and A+ at Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). Each of Moody's, Fitch and Standard & Poor's is established in the European Union and applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and its application has been approved.

Societe Generale is included in the socially-responsible investment indexes: FTSE4Good and ASPI. Societe Generale has securities listed in Euronext, Paris.

The foregoing description of the Swap Counterparty and the Credit Support Provider is only accurate as of the date of this Offering Circular Supplement and in providing such description, the Swap Counterparty and the Credit Support Provider do not imply that such description is correct at any subsequent date to the date hereof and does not constitute a representation, warranty and/or undertaking by the Swap Counterparty, the Credit Support Provider or any of its affiliates that such description is complete or comprehensive or shall be updated at any time after the date of this Offering Circular Supplement.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Jersey in connection with the issue of the Notes and entry into relevant documentation relating thereto. The issue of the Notes and entry into relevant documentation relating thereto was authorised by a resolution of the Board of Directors of the Issuer and passed on 4 January 2012.
2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, since the date of the most recently audited accounts for the financial year ended 30 June 2010. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on 7 September 2006, a significant effect on its financial position or its profitability.
3. The aggregate amount of expenses to be borne by the Issuer in connection with the issue and listing of the Notes will not exceed GBP 18,000.
4. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on its regulated market for the purposes of the Prospectus Directive.
5. Any reference to a website in this Offering Circular Supplement does not form part of the Offering Circular Supplement.
6. Copies of the following documents will be available in physical form during usual business hours on any weekday for inspection at the registered office of the specified office of the Paying Agent in Ireland so long as any Notes are outstanding:
 - (a) Offering Circular Supplement;
 - (b) Supplemental Trust Deed;
 - (c) Deed of Charge and Assignment;
 - (d) Swap Agreement;
 - (e) Collateral Monitoring Agreement; and
 - (f) Securities Custody Agreement.

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