

**SUPPLEMENT DATED 10 APRIL 2015  
TO THE BASE PROSPECTUS DATED 23 JULY 2014**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
(incorporated in France)

and

**SG ISSUER**  
as Issuer  
(incorporated in Luxembourg)

**SGA SOCIÉTÉ GÉNÉRALE  
ACCEPTANCE N.V.**  
as Issuer  
(incorporated in Curaçao)

**SOCIÉTÉ GÉNÉRALE  
EFFEKTEN GMBH**  
as Issuer  
(incorporated in Germany)

## **Warrants Issuance Programme**

This supplement (hereinafter this **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (hereinafter the **Prospectus Act 2005**) to the Warrants Issuance Programme Base Prospectus dated 23 July 2014 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 23 July 2014 in accordance with Article 7 of the Prospectus Act 2005 implementing Article 13 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)).

The purpose of this Supplement is:

- To incorporate by reference the 2015 Registration Document of Société Générale and,
- To amend the summary accordingly and,
- To modify certain definitions of the additional terms and conditions for commodity linked warrants as detailed below (the "**Commodity Linked Modifications**").

The reason for making the Commodity Linked Modifications is as follows:

- To reflect market changes in the way the daily prices for certain bullion commodities (being gold, silver, palladium and platinum, together "**Bullion**") are determined;
- To introduce the option for commodity linked Warrants to use either "morning" or "afternoon" prices for Bullion in respect of a given valuation date, to be set out in the relevant Final Terms; and
- To enable the Calculation Agent to take action in respect of the non-publication of a commodity index level after four continuous Commodity Business Days up to and including a Valuation Date,

such action being either the determination of the commodity index level, the substitution of the commodity index or in limited circumstance the termination of the Warrants.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements thereto dated 13 August 2014, 15 October 2014, 1 December 2014, 10 December 2014 and 4 March 2015.

Full information on the Issuers and the offer of any Warrants is only available on the basis of the combination of the Base Prospectus, the supplement dated 13 August 2014, the supplement dated 15 October 2014, the supplement dated 1 December 2014, the supplement dated 10 December 2014, the supplement dated 4 March 2015 and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall have the definitions given to such terms in the relevant Terms and Conditions of the Warrants set forth in the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus (supplemented as aforesaid), the statements in (i) above will prevail.

To the best of the knowledge and belief of each Issuer and the Guarantor, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (supplemented as aforesaid) has arisen or been noted, as the case may be, since the publication of the present supplement.

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have agreed, before this Supplement is published, to purchase or subscribe for Warrants to which this Supplement relates have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 14 April 2015) to withdraw their acceptances.

## **DOCUMENT INCORPORATED BY REFERENCE**

The following document which has been previously published or is published simultaneously with this Supplement and has been filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of, this Supplement:

- the English translation of the 2015 registration document of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 4 March 2015 under No D.15-0104, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 552 and (iii) the cross reference table, pages 555-565 ((i), (ii) and (iii) together hereinafter, the **2015 Excluded Sections**, and the English version of the 2015 registration document of Société Générale without the 2015 Excluded Sections, hereinafter the **2015 Registration Document**).

## CROSS REFERENCE LIST RELATING TO SOCIETE GENERALE

References to pages below are to those of the 2015 Registration Document of Société Générale.

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<b>BUSINESS OVERVIEW</b>	
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<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	
Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer :	76-98
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To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	528-529 ; 535
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The information incorporated by reference that is not included in the cross reference table, is considered as additional information and is not required by the relevant schedules of the Regulation (EC), 809/2004.

## **AMENDMENTS TO THE BASE PROSPECTUS**

**THE AMENDMENTS IN RELATION TO THE TERMS AND CONDITIONS OF THE WARRANTS, TO WHICH THIS SUPPLEMENT RELATES, SHALL ONLY APPLY TO FINAL TERMS, THE DATE OF WHICH FALLS ON OR AFTER THE DATE OF APPROVAL OF THIS SUPPLEMENT.**

### **1/ Important Information**

**At the end of the Section "Interpretation" on page 7 of the Base Prospectus, after paragraph (d), a new line is inserted as follows:**

Any references to websites included in this Base Prospectus or any applicable Final Terms are for information purposes only and do not form part of the Base Prospectus or Final Terms (as applicable).

### **2/ Summary**

**In element B.4b in Section B "Issuer [and Guarantor]" of the Summary, on page 11 of the Base Prospectus, the part related to Société Générale is deleted and replaced as follows :**

2014 was another challenging year for the economy, with global activity posting only moderate growth that varied by region. This trend is expected to carry over into 2015, which is shaping up to deliver a

weaker-than-expected global economic recovery amid myriad uncertainties both on the geopolitical front and on the commodity and forex markets.

The euro zone is struggling to return to more dynamic growth, thus slowing the reduction of public deficits. Interest rates should remain at record lows, but the deflationary risk should be kept under control by the intervention of the ECB which has announced the implementation of a more accommodative monetary policy and the use of its balance sheet to support growth. The depreciation of the euro and falling oil prices should help boost exports and stimulate domestic demand. The US economy should stay on a positive track and the Fed is expected to begin tightening its monetary policy mid-year. Emerging countries have entered a phase of more moderate growth, in particular China. Russia's economy is struggling with the consequences of the Ukrainian crisis coupled with the drop in commodity prices.

From a regulatory standpoint, 2014 saw the implementation of the Banking Union. The European Central Bank took the helm of the Single Supervisory Mechanism, overseeing some 130 euro zone banks, with the aim of strengthening the banking system, restoring the confidence of economic operators, harmonising banking supervision rules and reducing the link between banks and their national authorities.

In terms of regulatory ratios, the Group can already meet the new requirements.

**Element B.12 in Section B "Issuer [and Guarantor]" of the Summary, on page 11 of the Base Prospectus, is modified as follows:**

- The table relating to the selected historical key financial information regarding Société Générale is deleted and replaced by the following table:

	Year ended 2014 (audited)	Year ended 2013 (audited) (1)
<b>Results (in EUR M)</b>		
Net Banking Income	23,561	22,433
Operating income	4,578	2,336
Net income before non controlling interests	2,991	2,394
Net income	2,692	2,044
<i>French Retail Banking</i>	1,205	1,196
<i>International Retail Banking &amp; Financial Services</i>	381	983
<i>Global Banking and Investor Solutions</i>	1,918	1,206
<i>Corporate Centre</i>	(812)	(1,341)
<i>Net cost of risk</i>	(2,967)	(4,050)
<i>Cost/income ratio (2)</i>	67.7%	67.0%
<i>ROE after tax (3)</i>	5.3%	4.1%
<i>Tier 1 Ratio</i>	12.6%	11.8%
<b>Activity (in EUR bn)</b>		
Total assets and liabilities	1,308.2	1,214.2
Customer loans	344.4	332.7
Customer deposits	349.7	334.2
<b>Equity (in billions of euros)</b>		
Group shareholders' equity	55.2	50.9
Total consolidated equity	58.8	54.0
<b>Cash flow statements (in billions of euros)</b>		
Net inflow (outflow) in cash and cash equivalents	(10,183)	(981)

(1) Items relating to the results for 2013 have been restated due to the implementation of IFRS 10 & 11.

- (2) excluding the revaluation of own financial liabilities and DVA
- (3) Group ROE calculated on the basis of average Group shareholders' equity under IFRS (including IAS 32-39 and IFRS 4), excluding unrealised capital losses and gains except for translation reserves, deeply subordinated notes, undated subordinated notes and after deduction of interest payable to holders of these notes.

**The two following items of element B.12 in Section B "Issuer[s] [and Guarantor]" of the Summary, on page 15 of the Base Prospectus, are modified as follows:**

- Item "No material adverse change in the prospects of the issuer since the date of its last published audited financial statements" is deleted and replaced as follows:

There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

- Item "Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information" is deleted and replaced as follows:

Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2014.

### **3/ Description of Société Générale**

**a) Sub-section 5 "Trend information" of the section "Description of Société Générale" on page 916 of the Base Prospectus is deleted and replaced as follows:**

At the date of this Base Prospectus, there has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2014.

For information on any known trends regarding Société Générale, please refer to page 55 and 56 of the English version of the 2015 Registration Document of Société Générale incorporated by reference herein.

**b) Sub-section 9 of the section "Description of Société Générale" on page 917 of the Base Prospectus is deleted and replaced as follows:**

#### **9.1 Legal and arbitration proceedings**

Save as disclosed on pages 281-283 of the 2015 Registration Document, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus ( including any such proceedings which are pending or threatened, of which Société Générale is aware) which may have, or have had in the recent past, significant effects on Société Générale and/or the Group's financial position of profitability.

See also paragraphs 1.1 and 2.1 in the section "Documents Incorporated by Reference" of this Base Prospectus.

#### **9.2 Significant change in the financial or trading position**

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2014.

### **4/ ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED WARRANTS**

NB: a version showing the modifications is inserted in appendix to this Supplement.

**a) In the section "1. Definitions", after the definition of "GL" on page 628, the following new definition is added:**

**GOA** for a date, means the morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA (or its successor) and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA or its successor).

**b) In the section "1. Definitions", the definition of "GO" on page 628 is deleted and replaced as follows:**

**GO** for a date, means the afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by an independent service provider(s) pursuant to an agreement with the LBMA (or its successor) and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA or its successor).

**c) In the section "1. Definitions", after the definition of "PB3" in page 629, the following new definition is added:**

**PDA** for a date means the morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME or its successor, and published for that date by the LME (or its successor) on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME or its successor).

**d) In the section "1. Definitions", the definition of "PD" on page 629 is deleted and replaced as follows:**

**PD** for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME or its successor, and published for that date by the LME (or its successor) on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME or its successor).

**e) In the section "1. Definitions" after the definition of "PD" on page 629, the following new definition is added:**

**PTA** for a date means the morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME or its successor, and published by the LME (or its successor) on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME or its successor).

**f) In the section “1. Definitions”, the definition of “PT” on page 629 is deleted and replaced as follows:**

**PT** for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME or its successor, and published by the LME (or its successor) on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date (available on page “PLTMLNPM Index” of the Bloomberg terminal and on the “XPTFIX=” page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME or its successor).

**g) In the section “1. Definitions”, the definition of “SI” on page 630 is deleted and replaced as follows:**

**SI** for a date, means the LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery (unless otherwise provided for in the applicable Final Terms), stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA or its successor, and published by the LBMA (or its successor) on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (available and stated in U.S cents on page “SLVRLN Index” of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA, or its successor).

**h) In the section “1. Definitions”, in paragraph “1.2 Price Sources” on page 631, the definition of “EEE” is deleted and replaced as follows:**

EEX means European Energy Exchange or its successor.

**i) In the section “1. Definitions”, in paragraph “1.3 Other Definitions”, the definition of “Palladium Intraday Price” on page 634 is deleted and replaced as follows:**

**Palladium Intraday Price** means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “XPD=EBS” (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPD EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

**j) In the section “1. Definitions”, in paragraph “1.3 Other Definitions”, the definition of “Platinum Intraday Price” on page 634 is deleted and replaced as follows:**

**Platinum Intraday Price** means for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “XPT=EBS” (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPT EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

**k) In the section “3. Provisions applicable to indices on commodities”, paragraph “3.3 Consequences of Extraordinary Events and adjustments to Indices”, the paragraph “B” from and including “If, in the determination of...” to and including “...will be entitled to either:” on page 641 is deleted and replaced as follows:**

- B. If, on or prior to a Valuation Date, in the determination of the Calculation Agent, the relevant Index Sponsor (or if applicable the Successor Sponsor):
  - a) makes a material change in the formula of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events); or



- b) fails to calculate and publish the level of the Index for a continuous period of at least four (4) Commodity Business Days before and including the relevant Valuation Date; or
  - c) permanently cancels a Commodity Index and no successor commodity index exists;
- then the Calculation Agent will be entitled to either:

## **DOCUMENTS AVAILABLE**

Copies of this Supplement and of the document incorporated by reference can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement and the document incorporated by reference will be published on the website of:

- the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and
- the Issuers ([www.sglistedproducts.co.uk](http://www.sglistedproducts.co.uk)).

## **RESPONSIBILITY**

Each Issuer and the Guarantor accept responsibility for the information contained in this Supplement.

To the best of the knowledge of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporated into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## APPENDIX

The purpose of this appendix is to detail the modifications made to the Additional Terms and Conditions for Commodity Linked Warrants.

**A) In the section “1. Definitions”, the definition of “GO” on page 628 is modified as follows:**

**GO** for a date, means the afternoon (unless otherwise provided for in the applicable Final Terms) **London Gold fixing** price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as **calculated and administered by an determined and made public on that date by the London Gold Market Fixing Limited (LGMFL), its successor or any independent service provider(s) pursuant to an agreement with the LBMA (or its successor) and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date** (available on the page “GOLDLNPM index” of the Bloomberg terminal and on page “XAUFIXPM=” **“GOFO”** of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA or its successor).

**B) In the section “1. Definitions”, the definition of “PD” on page 629 is modified as follows:**

**PD** for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) **London Palladium fixing** Price (which may also be referred to as the **LBMA Palladium Price**) per troy ounce gross of Palladium for delivery in **London Zurich** through a member of the LPPM authorized to effect such delivery, stated in USD, as **calculated and administered by the LME or its successor, and published for that date by the LME (or its successor) on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date determined and made public for that date by the Platinum and Palladium Fixing Company Limited (LPPFCL), its successor or any independent service provider(s) pursuant to an agreement with the LPPM or its successor** (available on page “PLDMLNPM Index Comdty” of the Bloomberg terminal and on page “XPDFIX= **STBL**” of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the **LME LPPM** or its successor).

**C) In the section “1. Definitions”, the definition of “PT” on page 629 is modified as follows:**

**PT** for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) **London Platinum fixing** Price (which may also be referred to as the **LBMA Platinum Price**) per troy ounce gross of Platinum for delivery in **London Zurich** through a member of the LPPM authorized to effect such delivery, stated in USD, as **calculated and administered by the LME or its successor, and published by the LME (or its successor) on its website at [www.lme.com](http://www.lme.com) that displays prices effective on that date determined and made public for that date by the Platinum and Palladium Fixing Company Limited (LPPFCL), its successor or any independent service provider(s) pursuant to an agreement with the LPPM or its successor** (available on page “PLTMLNPM Index Comdty” of the Bloomberg terminal and on the “XPTFIX= **STBL**” page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the **LME LPPM** or its successor).

**D) In the section “1. Definitions”, the definition of “SI” on page 630 is modified as follows:**

**SI** for a date, means the **London LBMA Silver** price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery (unless otherwise provided for in the applicable Final Terms), stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA **or its successor**, and published by the LBMA **(or its successor)** on its website at [www.lbma.org.uk](http://www.lbma.org.uk) that displays prices effective on that date (available **and stated in U.S cents** on page “SLVRLN Index” **“LDNXAG=”** of the **Bloomberg terminal Reuters Monitor Money Rates Service**, or any relevant succeeding page, or any replacement page or website such as recommended **advised** by the LBMA, or its successor **any succeeding page**).

E) In the section “1. Definitions”, in paragraph “1.2 Price Sources” on page 631, the definition of “EEE” is modified as follows:

EE~~X~~E means European Energy Exchange or its successor.

F) In the section “1. Definitions”, in paragraph “1.3 Other Definitions”, the definition of “Palladium Intraday Price” on page 634 is modified as follows:

**Palladium Intraday Price** means for a date, any price per troy ounce gross at which Palladium for delivery in ~~London Zurich~~ through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “XPD=EBS” (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPD EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

G) In the section “1. Definitions”, in paragraph “1.3 Other Definitions”, the definition of “Platinum Intraday Price” on page 634 is modified as follows:

**Platinum Intraday Price** means for a date, any price per troy ounce gross at which Platinum for delivery in ~~London Zurich~~ through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “XPT=EBS” (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPT EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

H) In the section “3. Provisions applicable to indices on commodities”, paragraph “3.3 Consequences of Extraordinary Events and adjustments to Indices”, the paragraph “B” from and including “If, in the determination of...” to and including “...will be entitled to either:” on page 641 is modified as follows:

- B. If, on or prior to a Valuation Date, in the determination of the Calculation Agent, the relevant Index Sponsor (or if applicable the Successor Sponsor):
- a) ~~the relevant Index Sponsor (or if applicable the Successor Sponsor)~~ makes a material change in the formula of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events);-or
  - b) fails to calculate and publish the level of the Index for a continuous period of at least four (4) Commodity Business Days before and including the relevant Valuation Date; or
  - c) ~~the relevant Index Sponsor (or if applicable the Successor Sponsor)~~ permanently cancels a Commodity Index and no successor commodity index exists;

then the Calculation Agent will be entitled to either: