

Pricing Term Sheet dated January 8, 2026



Société Générale

**Issue of U.S.\$ 1,000,000,000 Undated Deeply Subordinated Additional Tier 1 Capital Fixed Rate Resettable Callable Notes**

Terms used herein shall have the meanings set forth in the section “Terms and Conditions of the Notes” in the Preliminary Prospectus. This document constitutes the Pricing Term Sheet in respect of the Notes described herein.

Issuer:	Société Générale
Legal Format:	Rule 144A / Regulation S
Expected Issue Ratings*:	Ba2 / BB / BB+ (Moody’s / S&P / Fitch)
Issue Size / Aggregate Nominal Amount:	U.S.\$ 1,000,000,000
Currency:	U.S. dollar
Pricing Date:	January 8, 2026
Issue Date**:	January 15, 2026 (T+5)
Interest Rate:	From (and including) the Issue Date to (but excluding) the Interest Payment Date falling on the First Reset Date, the interest rate on the Notes will be 7.125% per annum.  From (and including) each Reset Date to (but excluding) the next following Reset Date, the interest rate on the Notes will be equal to the sum of the relevant 5-Year U.S. Treasury Rate (as defined in Condition 2 ( <i>Definitions and Interpretation</i> )) plus 2.946%.
Interest Payment Dates:	January 15 and July 15, starting on July 15, 2026, subject in any case as provided in Condition 6.9 ( <i>Cancellation of Interest Amounts</i> ) and Condition 9 ( <i>Payments</i> ).
First Reset Date:	January 15, 2036
Reset Date(s):	The Rate of Interest of the Notes will be reset on the First Reset Date and every date which falls five (5) years, or a multiple of five (5) years, thereafter (each a “ <b>Reset Date</b> ”).
Day Count Fraction:	30 / 360
Business Day Convention:	Any day on which commercial banks and foreign exchange markets settle payments and are open for general business, including dealing in foreign exchange and foreign currency deposits, in New York City, London and Paris.
Treasury Benchmark:	4.000% due November 15, 2035
Treasury Price:	98-18
Treasury Yield:	4.179%
Reoffer Spread over Treasury:	294.6bps
Reoffer Yield:	7.125%
Cancellation of Interest:	The Issuer may elect at its full discretion to cancel and in certain circumstances will be required not to pay (in each case, in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date. See Condition 6.9 ( <i>Cancellation of Interest Amounts</i> ). If and to the extent that

	<p>the Interest Amounts payable on any Interest Payment Date falling in any financial year, when aggregated together with distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 Capital Instruments), and any additional amounts payable in accordance with Condition 10.1 (<i>Gross up</i>) scheduled for payment in such financial year exceed the amount of Distributable Items, the Issuer will cancel the payment (in whole or, as the case may be, in part) of such excess amounts.</p> <p>Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD IV or any other similar provision of the Relevant Rules that are subject to the same limit, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded (to the extent the limitation in Article 141(3) of the CRD IV, or any other similar limitation related to the Maximum Distributable Amount in the CRD or the BRRD, is then applicable). Any such cancellation of distributions imposes no restrictions on the Issuer.</p>
Issue Price:	100.000%
Reoffer Proceeds:	U.S.\$ 1,000,000,000
Method of Distribution:	Syndicated
Global Coordinator and Structuring Advisor:	Société Générale Corporate & Investment Banking
Joint Lead Managers and Bookrunners:	<p>SG Americas Securities, LLC</p> <p>Barclays Capital Inc.</p> <p>BofA Securities, Inc.</p> <p>Citigroup Global Markets Inc.</p> <p>J.P. Morgan Securities LLC</p> <p>Standard Chartered Bank AG</p> <p>TD Securities (USA) LLC</p>
Fiscal Agent, Paying Agent, Calculation Agent, Transfer Agent and Registrar:	U.S. Bank Trust Company, National Association
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
CUSIP:	<p>Rule 144A: 83370R AF5</p> <p>Reg S: F8500R AF9</p>
ISIN:	<p>Rule 144A: US83370RAF55</p> <p>Reg S: USF8500RAF94</p>
Target Market:	Eligible counterparties and professional clients only; excludes retail clients.

	No EEA or UK PRIIPs KID will be prepared as not available to EEA and UK retail investors.
Status of the Notes:	<p>The Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de commerce</i> and Article L.613-30-3, I, 5° of the <i>French Code monétaire et financier</i>, with the intention to be recognized as Additional Tier 1 Capital Instruments of the Issuer on the Issue Date.</p> <p>As long as the Notes are recognized as Additional Tier 1 Capital Instruments, they constitute Additional Tier 1 Capital Notes ranking as provided for in Condition 5.A (<i>Status of Additional Tier 1 Capital Notes</i>).</p> <p>Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments but as Tier 2 Capital Instruments, they will automatically constitute Tier 2 Capital Subordinated Notes ranking as provided for in Condition 5.B (<i>Status of Tier 2 Capital Subordinated Notes</i>).</p> <p>Should the Notes no longer be recognized as Additional Tier 1 Capital Instruments or Tier 2 Capital Instruments, they will be recognized as Disqualified Capital Instruments and will automatically rank as Disqualified Capital Notes as provided for in Condition 5.C (<i>Status of Disqualified Capital Notes</i>).</p>
Write-Down and Write-Up:	<p>The Current Principal Amount of the Notes (and any interest due under such Notes on a prior Interest Payment Date but not paid) will be written down if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (on a consolidated basis). Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 7 (<i>Loss Absorption and Return to Financial Health</i>).</p> <p>For the purposes of this provision, "<b>Common Equity Tier 1 capital ratio</b>" means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules (as defined in Condition 2 (<i>Definitions and Interpretation</i>))) and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules.</p>

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Issuer Call Option:

Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), the Issuer may, at its option, having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding (in whole, but not in part) on each of (i) any date in the six-month period preceding (and including) the First Reset Date and (ii) any date in the six-month period preceding (and including) each Reset Date thereafter at their Redemption Amount, together with accrued interest (if any) thereon.

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Clean-up Redemption Option:

Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), if at least 75% of the initial aggregate nominal amount of the Notes has been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at any time, at its option, having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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Optional Redemption by the Issuer upon the occurrence of a Tax Event, a MREL or TLAC Disqualification Event or a Capital Event:

Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), upon the occurrence of a Tax Event, a MREL or TLAC Disqualification Event or a Capital Event, the Issuer may, at its option, at any time, and having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, redeem the Notes then outstanding (in whole, but not in part) at their Redemption Amount, together with accrued interest thereon, as described in Condition 8 (*Redemption and Purchase*). Redemption can be made by the Issuer even if the Original Principal Amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*).

For the purposes of this provision:

“**Capital Event**” means a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognized as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the CRR (as defined in Condition 2 (*Definitions and Interpretation*)), shall not constitute a Capital Event.

“**MREL or TLAC Disqualification Event**” means a change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, and that would be likely

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to result in or has resulted in the Notes being fully or partially excluded from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer).

“**MREL or TLAC Requirements**” means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated November 9, 2015, as amended from time to time.

“**Tax Event**” means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event (each as defined in paragraphs (a), (b) and (c), respectively, of Condition 8.4 (*Optional Redemption upon the occurrence of a Tax Event*)), as the case may be.

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Substitution and Variation:

Subject to the provisions of Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*), and having given no less than thirty (30) nor more than forty-five (45) calendar days’ notice to the Noteholders (in accordance with Condition 19 (*Notices*)) and the Fiscal Agent, if a Special Event or an Alignment Event has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and statutory write-down or conversion power, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that, or as long as, they become or remain Qualifying Notes.

“**Alignment Event**” will be deemed to have occurred if, as a result of a change in or amendment to the Relevant Rules or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those in the Terms and Conditions of the Notes.

“**Special Event**” means a Tax Event, a Capital Event or an MREL or TLAC Disqualification Event, as applicable.

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Purchases and Cancellation:

The Issuer and any of its subsidiaries may at any time purchase the Notes, (subject to the provisions of Condition 8.7 (*Purchase*) and Condition 8.10 (*Conditions to redemption, substitution, variation, purchase or cancellation*)) in the open market or otherwise at any price in accordance with applicable laws and regulations.

Notes so purchased may be cancelled or may be held and resold in accordance with applicable laws and regulations, as provided in Condition 8.7 (*Purchase*) and Condition 8.8 (*Cancellation*).

Acknowledgement of Bail-in Power / Statutory Write-Down or Conversion:	By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority as provided in Condition 15 ( <i>Acknowledgment of Bail-in Power and Statutory Write-down or Conversion</i> ).
Waiver of set-off:	<p>No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability the Issuer, has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.</p> <p><b>“Waived Set-Off Rights”</b> means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.</p>
Events of Default:	None
Negative Pledge:	None
No Guarantee:	The Notes are neither secured nor benefit from a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.
Cross Default:	None.
Governing Law:	The Notes will be governed by, and construed in accordance with, English law, except for Condition 5 ( <i>Status of the Notes</i> ) which will be governed by, and construed in accordance with, French law.
Selling Restrictions:	US (144A/Reg S), Canada, EEA, UK, Switzerland, PRC, Hong Kong, Japan, Korea, Singapore and Taiwan
U.S. Federal Income Taxation of Interest Payments:	Interest payments by the Issuer will be taxable to a non-corporate U.S. Holder (as such term is defined in the Preliminary Prospectus) at the reduced rate applicable to “qualified dividend income”, provided that the Issuer qualifies for the benefits of the income tax treaty between the United States and France, which the Issuer currently believes to be the case, and certain other conditions are met. For further information please see “Taxation – U.S. Federal Income Tax Considerations – Payments of Interest” in the Preliminary Prospectus.

\* A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. In addition, there is no guarantee that any rating of the Notes and/or the Issuer assigned by any such rating agency will be maintained by the Issuer following the date of this Pricing Term Sheet and the Issuer may seek to obtain ratings of the Notes and/or the Issuer from other rating agencies.

\*\* We expect that delivery of the Notes will be made against payment therefore on or about the closing date, which will be on or about the fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are generally required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next three succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next three succeeding business days should consult their own advisor.

*Société Générale (the "Issuer") has prepared a preliminary prospectus dated January 8, 2026 (the "Preliminary Prospectus"), to which reference is made. This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus. Before you invest, you should read the Preliminary Prospectus for more information concerning the Notes and the Issuer. Terms not otherwise defined herein shall have the meaning ascribed to them in the Preliminary Prospectus. The information in this Pricing Term Sheet supplements the Preliminary Prospectus and supersedes the information therein to the extent that there are any inconsistencies.*

*You may obtain a copy of the Preliminary Prospectus from SG Americas Securities, LLC by calling +1-212-278-7361, from Barclays Capital Inc. by calling +1-888-603-5847, from BofA Securities, Inc. by calling +1-800-294-1322, from Citigroup Global Markets Inc. by calling +1-800-831-9146, from J.P. Morgan Securities LLC by calling 1-212-834-4533, from Standard Chartered Bank AG by calling +44 2078 855739 and from TD Securities (USA) LLC by calling +1-855-495-9846 .*

*Investors should not subscribe for or purchase any Notes or other securities referred to in this Pricing Term Sheet except on the basis of information contained in the Preliminary Prospectus, this Pricing Term Sheet and in the prospectus which is intended to be approved by the Commission de Surveillance du Secteur Financier (the "CSSF") which is the Luxembourg competent authority for the purpose of the Prospectus Regulation. The CSSF only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving the prospectus, the CSSF does not engage in respect of the economic or financial opportunity of the operation under the prospectus or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the Issuer that is subject of the prospectus or of the quality of the Notes that are the subject of the prospectus. The prospectus will be published by the Issuer in due course in connection with the expected admission of the Notes on the Luxembourg Stock Exchange's regulated market.*

*This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Pricing Term Sheet and the offering of the Notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.*

*This Pricing Term Sheet and the Preliminary Prospectus are advertisements and are not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). The final prospectus, when published, will be available on the website of the Issuer (<https://prospectus.socgen.com/>) and of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the final form prospectus.*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S ("Regulation S") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will only be sold within the United States to persons reasonably believed to be "qualified institutional buyers" (each, a "QIB") within the meaning of Rule 144A ("Rule 144A") under the Securities Act and the rules and regulations thereunder, acting for their own account or for the account of one of more QIBs in reliance on Rule 144A. All offers and sale of the Notes outside the United States will be made only to non-U.S. persons in reliance on Regulation S.*

*Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Plan of Distribution" and "Transfer Restrictions" in the Prospectus for information about eligible offerees and transfer restrictions.*

*Certain of the Joint Lead Managers and Bookrunners are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Joint Lead Manager and Bookrunner intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.*

*The Notes discussed in this Pricing Term Sheet are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted and/or published laws, regulations or guidance with respect to the offer and/or sale of securities such as the Notes to retail investors.*

*In particular, (i) the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products ("PRIIPs") are directly applicable in all EEA member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("MiFID II") have been implemented in EEA member states. Together PRIIPs and MiFID II are referred to as the "EU Regulations".*

*Furthermore, (i) certain provisions of PRIIPs form part of United Kingdom ("UK") domestic law ("UK PRIIPs Regulation") by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) certain provisions of Regulation (EU) No 600/2014 form part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (iii) certain provisions of Regulation (EU) No 2017/565 form part of UK domestic law by virtue of the EUWA (the "UK Delegated Regulation"). Together, the PI Instrument, the UK PRIIPs Regulation, UK MiFIR, and the UK Delegated Regulation are referred to as the "UK Regulations".*

*The EU Regulations and the UK Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent Write-Down or convertible securities such as the Notes.*

*Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein) including the EU Regulations and the UK Regulations. The Joint Lead Managers and Bookrunners are required to comply with some or all of the EU Regulations and the UK Regulations.*

*By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Joint Lead Managers and Bookrunners, each prospective investor represents, warrants, agrees and undertakes to the Issuer and each of the Joint Lead Managers and Bookrunners that: (1) it is not a retail client in the EEA or in the United Kingdom (as defined in MiFID II or UK Delegated Regulation); (2) whether or not it is subject to the EU Regulations or UK Regulations, it will not (A) sell or offer the Notes (or any beneficial interest therein) to retail clients in the EEA or in the United Kingdom (as defined in MiFID II or UK Delegated Regulation) or (B) communicate (including the distribution of this Pricing Term Sheet) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interest therein) where that invitation or inducement is addressed to or disseminated in such a way that is likely to be received by a retail client in the EEA or in the United Kingdom (within the meaning of MiFID II or UK Delegated Regulation). In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in the PI Instrument; and (3) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) in accordance with MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.*

*You further acknowledge that (i) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II or UK MiFIR) is eligible counterparties and professional clients; and (ii) no key information document (KID) under PRIIPs or the UK PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the*

*EEA or in the United Kingdom may be unlawful under PRIIPs, or as the case may be, the UK PRIIPs Regulation.*

*This Pricing Term Sheet is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom who have professional experience in matters related to investments and who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the “Financial Promotion Order”); (iii) persons who fall within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order; and (iv) any other persons to whom this Pricing Term Sheet may otherwise lawfully be directed (all such persons together being referred to as “relevant persons”). This Pricing Term Sheet must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this Pricing Term Sheet relates is available only to relevant persons and will be engaged in only with relevant persons. This Pricing Term Sheet must not be acted on or relied on by persons who are not relevant persons.*

*Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer or any Joint Lead Manager and Bookrunner, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.*

*Neither the Preliminary Prospectus nor this Pricing Term Sheet has been and will be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (“SFA”). Accordingly, the Preliminary Prospectus, this Pricing Term Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes shall not be circulated or distributed, nor shall the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.*