

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made as of 20 June 2018 by Société Générale (the **Guarantor**) in favour of the Noteholders (as defined in the Programme Agreement (as defined below)) and the holders for the time being of interest coupons (if any) appertaining to the Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Notes), the Coupons being attached on issue to Definitive Bearer Note(s) (as defined below) (the **Deed of Guarantee**). Each Noteholder and each holder of a Coupon is a **Holder**.

WHEREAS:

1. SG Issuer and SG Option Europe (the **Issuers** and each an **Issuer**) and the Guarantor have entered into a Programme Agreement dated 29 July 2016 (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Dealers named therein under which each Issuer proposes from time to time to issue notes (the **Notes**, such expression to include each Definitive Bearer Note, each Definitive Bearer SIS Note, each Definitive Registered Note, each Global Note, each Uncertificated Note and each Registered Note issued by an Issuer (the terms "Definitive Bearer Note", "Definitive Registered Note", "Global Note", "Uncertificated Note" and "Registered Note" have the meanings ascribed thereto in the Terms and Conditions of the English Law Notes (as set out in the base prospectus dated 20 June 2018 (the **Base Prospectus**)), and to include any receipts issued in respect of Notes repayable in instalments);
2. each Issuer has executed a Deed of Covenant (the **Deed of Covenant**) made as of 29 July 2016 relating to Global Notes (other than Permanent Global SIS Notes) issued by that Issuer pursuant to the Programme Agreement; with effect from the date hereof;
3. this Deed of Guarantee will apply only in relation to Notes issued on or after such date; and
4. the Issuers and the Guarantor have entered into an Agency Agreement dated 29 July 2016 in relation to the English Law Notes (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Fiscal Agent, the Registrar and other parties named therein.

NOW THIS DEED WITNESSES as follows:

1. **Guarantee**

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that, if for any reason, the relevant Issuer does not pay any sum or amount payable by it to such Holder in respect of any Note or Coupon or, if applicable, under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Holder on demand the amount payable by the relevant Issuer to such Holder as if such payment was made by the Issuer in accordance with the terms and conditions of the Notes.

All references in this Deed of Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority and the provisions of clauses 2 and 5 shall be construed accordingly.

Notes issued before 20 June 2018 continue to have the benefit of any previous deed of guarantee applicable thereto made by the Guarantor prior to this Deed of Guarantee. Notes issued prior to 19 December 2003 by SG Australia Limited (ABN 72 002 093 021) shall continue to have the benefit of any deed of guarantee applicable thereto made by the Guarantor prior to such date.

2. Guarantor as Principal Debtor

This Deed of Guarantee is one of payment and not of collection. Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Note, any Coupon or, if applicable, the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Deed of Covenant if applicable, or of any security or other guarantee or indemnity, (e) any contractual defences such as set-off, recoupment and counterclaim not available to the Issuer, (f) the release of any such security, guarantee or indemnity, (g) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person, or (h) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or, if applicable, the Deed of Covenant or any of the relevant Issuer's obligations under any of them.

3. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or (if applicable) the Deed of Covenant. Any amendments to this Deed of Guarantee prejudicial to the interest of the Noteholders shall only apply to Notes issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. Repayment to the Issuer

If any payment received by a Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5. Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Note, any Coupon or (if applicable) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

6. Status of Guarantee

In respect of any Notes, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks and will rank as senior preferred obligations as provided for in Article L. 613-30-3-I-3° of the Code.

Such obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the Law on 11 December 2016;

- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Guarantor.

7. Incorporation of Conditions

So long as any of the Notes remain outstanding (as defined in the Agency Agreements) the Guarantor will comply with the provisions applicable to it in the Conditions of the Notes as though the same were set out in full herein.

8. Power to execute

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

9. Deposit of Guarantee

This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Société Générale Bank & Trust, for the benefit of the Holders until all the obligations of the Guarantor have been discharged in full.

10. Production of Guarantee

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11. Subrogation

Until all amounts which may be payable under the Notes, the Coupons and/or (if applicable) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the relevant Issuer.

12. Transfer/assignment

Upon any Substitution pursuant to the Terms and Conditions of the English Law Notes, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substituted Debtor.

13. Contracts (Rights of Third Parties) Act 1999

Without prejudice to the guarantee and indemnity provided by the Guarantor hereby, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. Governing Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees that the

courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions, whether concurrently or not.

The Guarantor hereby appoints Société Générale, London Branch (SGLB), currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of SGLB ceasing so to act, it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

EXECUTED and delivered as a **DEED** by)

SOCIÉTÉ GÉNÉRALE)

acting by)

acting under the authority)

of that company)

in the presence of:)

Witness's

Signature:

Name:

Address:

Dated: