

Notice of Issuer Substitution

9 December 2019

On 8 November 2018, Commerzbank AG ("**Commerzbank**") has entered into an agreement with Société Générale S.A. ("**Société Générale**") to sell its Equity Markets & Commodities business, which includes *inter alia* the issuance and trading of investment and leverage products, to Société Générale and affiliated entities.

We hereby notify all holders of the relevant securities (as identified by the ISIN listed in the first column (*ISIN*) in the attachment hereto; the "**Transferred Securities**") that as of 9 December 2019 (the "**Effective Date**") the relevant New SG Issuer identified in the corresponding second column (*New SG Issuer*) assumes all obligations of Commerzbank as issuer of each Transferred Securities listed below. As of the Effective Date, all rights and obligations of Commerzbank under and in relation to the Transferred Securities have been transferred to the relevant New SG Issuer (each, an "**Issuer Substitution**").

Société Générale has taken on the calculation agent or paying agent functions under the Transferred Securities, which had, until the Effective Date, been exercised by Commerzbank.

With respect to any Commerzbank proprietary index underlying the securities subject to an Issuer Substitution (the "**Proprietary Indices**"), each such Proprietary Index will be substituted by a new similar (as regards to its concept, description and methodology) proprietary index with Société Générale acting as Index Sponsor (*Indexsponsor*) and Société Générale will appoint a third party index calculation agent. Until the Effective Date (as defined below) Commerzbank will continue to act as Index Sponsor and index calculation agent. All levels in respect of an Index will be published in connection with the ticker identified in the corresponding third column (*New underlying proprietary Index ticker*) in the attachment hereto.

In addition, each New SG Issuer has agreed to indemnify the relevant holders of Transferred Securities assumed by it from any tax, duty, assessment or governmental charge imposed on such holder in respect of such Issuer Substitution.

With respect to Transferred Securities the obligations under which have not been assumed by Société Générale, Société Générale has issued an unconditional and irrevocable parent guarantee for the benefit of the relevant holders of Transferred Securities relating to the performance of all of the relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the relevant Transferred Securities (the "**Parent Guarantee**"). The Parent Guarantee is available on: http://prospectus.socgen.com/program_search/Signed-Guarantee-for-batch-1-for-SGE-SGIS-25-Oct-19.

Commerzbank AG has issued an unconditional and irrevocable guarantee for the benefit of the relevant holders of Transferred Securities relating to the performance of all of New SG Issuer's payment obligations (including any delivery obligations) arising under the Transferred Securities, if and to the extent the New SG Issuer and Société Générale fail to comply with their obligations under the relevant terms and conditions of the Transferred Securities and the Parent Guarantee, respectively ("**Transfer Guarantee**"). The Transfer Guarantee is available on: FK-CPM EMC_Legacy_Trading@commerzbank.com and MOEQDBOOKINGS@commerzbank.com.

For details and further information, please contact Commerzbank AG, Residual Legacy and Management, email: FK-CPM EMC_Legacy_Trading@commerzbank.com and MOEQDBOOK-INGS@commerzbank.com.

Attachment (*List of Transferred Securities*)

ISIN	New SG Issuer	New underlying proprietary Index ticker
XS1670805537	Société Générale S.A., Paris	SGKMGIN2
XS1714823306	Société Générale S.A., Paris	SGKMGIN2
XS1714826820	Société Générale S.A., Paris	SGKMGIN2
XS1234288899	Société Générale S.A., Paris	SGKMGTEC
XS1234287909	Société Générale S.A., Paris	SGKMGTEC
XS1234302807	Société Générale S.A., Paris	SGKMGTEC
XS1234286091	Société Générale S.A., Paris	SGKMGTEC
XS1234304928	Société Générale S.A., Paris	SGKMGTEC
XS1234286927	Société Générale S.A., Paris	SGKMGTEC
XS1234306030	Société Générale S.A., Paris	SGKMGTEC
XS1238983115	Société Générale S.A., Paris	SGKMGTEC
XS1243145429	Société Générale S.A., Paris	SGKMGTEC
XS1253547696	Société Générale S.A., Paris	SGKMGTEC
XS1262724138	Société Générale S.A., Paris	SGKMGTEC
XS1268429880	Société Générale S.A., Paris	SGKMGTEC
XS1274532412	Société Générale S.A., Paris	SGKMGTEC
XS1283627112	Société Générale S.A., Paris	SGKMGTEC
XS1288961474	Société Générale S.A., Paris	SGKMGTEC
XS1299019858	Société Générale S.A., Paris	SGKMGTEC
XS1320316224	Société Générale S.A., Paris	SGKMGTEC
XS1320603803	Société Générale S.A., Paris	SGKMGTEC
XS1333695978	Société Générale S.A., Paris	SGKMGTEC
XS1388919414	Société Générale S.A., Paris	SGKMGIN2
XS1396933969	Société Générale S.A., Paris	SGKMGIN2
XS1714833958	Société Générale S.A., Paris	SGKMGTEC
XS1714833875	Société Générale S.A., Paris	SGKMGIN2
XS1697534581	Société Générale S.A., Paris	SGKMCS16
XS1733818246	Société Générale S.A., Paris	SGKMCS16
XS1714837942	Société Générale S.A., Paris	SGKMCS16
XS1715810443	Société Générale S.A., Paris	SGKMCS16
DE000CZ44R48	Société Générale S.A., Paris	SGKMSEC9
XS1539691086	Société Générale S.A., Paris	SGKMSEC9
XS1578100817	Société Générale S.A., Paris	SGKMSEC9
XS1625136996	Société Générale S.A., Paris	SGKMSEC9
XS1667067265	Société Générale S.A., Paris	SGKMSEC9
XS1675805300	Société Générale S.A., Paris	SGKMSEC9

ISIN	New SG Issuer	New underlying proprietary Index ticker
XS1723144223	Société Générale S.A., Paris	SGKMSEC9
XS1677580372	Société Générale S.A., Paris	SGKMSEC9
XS1768081363	Société Générale S.A., Paris	SGKMSEC9
XS1714828289	Société Générale S.A., Paris	SGKMSEC9
XS1714832638	Société Générale S.A., Paris	SGKMSEC9
XS1714841035	Société Générale S.A., Paris	SGKMSEC9
XS1715811250	Société Générale S.A., Paris	SGKMSEC9
DE000CZ44R97	Société Générale S.A., Paris	SGKMSEC9
XS1734273367	Société Générale S.A., Paris	SGKMSEC9
XS1752440690	Société Générale S.A., Paris	SGKMCS16