

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.

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

Attachment (*List of Transferred Securities*)

ISIN	New SG Issuer	New underlying proprietary Index ticker
XS1715813975	SG Issuer, Luxembourg	SGKMCS16
XS1715823933	SG Issuer, Luxembourg	SGKMSEC9
XS1715823859	SG Issuer, Luxembourg	SGKMSEC9
XS1715825714	SG Issuer, Luxembourg	SGKMSEC9
XS1715825805	SG Issuer, Luxembourg	SGKMSEC9
XS1715813629	SG Issuer, Luxembourg	SGKMSEC9