CODEIS SECURITIES S.A.

as Issuer

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, boulevard Prince-Henri, L-1724 Luxembourg and registered with the Luxembourg trade and companies register under number B.136.823, subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the Securitisation Act 2004))

acting in respect of Compartment A0060

Issue of up to EUR30,000,000 Series 1/15.07/A0060 Sustainable Switch Notes due July 2023 under the €100,000,000,000 Limited Recourse Notes Programme

This prospectus (the **"Prospectus**") relates to up to EUR30,000,000 Sustainable Switch Notes due July 2023 (the "**Notes**") to be issued by Codeis Securities S.A. (the "**Company**") acting in respect of Compartment A0060 (the "**Issuer**") pursuant to its €100,000,000,000 Limited Recourse Notes Programme (the "**Programme**"). The Issuer is subject to the Grand Duchy of Luxembourg (**Luxembourg**) act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**). Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities (as amended) (the "**Prospectus Act 2005**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the **"Prospectus Directive**") in Luxembourg. In accordance with Article 7(7) of the Prospectus Act 2005, by approving this Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

The terms and conditions applicable to the Notes (the "**Terms and Conditions of the Notes**" or the "**Conditions**") are incorporated by reference herein (from the base prospectus relating to the Programme dated 20 June 2012 as supplemented pursuant to the first supplement dated 29 June 2012 and the second supplement dated 16 August 2012 (the "**Base Prospectus**")), save that the aggregate nominal amount of the Notes, the issue price of the Notes and certain other terms and conditions applicable to the Notes are specified in the issue specific terms set out under the heading "Issue Specific Terms" in this Prospectus (the "**Issue Specific Terms**"). Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings when used herein provided that references in the Terms and Conditions of the Notes to the "Final Terms" shall be deemed to be references to the Issue Specific Terms.

This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with article 16 of the Prospectus Act 2005. Copies of this Prospectus can also be obtained at the registered office of the Issuer and the specified office of each of the Paying Agents (as defined below), in each case at the address given at the end of this Prospectus.

In respect of the Compartment and the Notes, and following a Note Acceleration (as defined below) in respect of the Note, the entitlement of the holder of the Note as against the Issuer will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms. If, in respect of any Note, the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Note (such difference between the amounts due in respect of the Relevant Note and the net proceeds of the enforcement or liquidation of the relevant Charged Assets received by the Holder of such Relevant Note being the **Residual Shortfall Amount**), then (i) no other assets of the Issuer will be available to meet such Residual Shortfall Amount, (ii) the claims of the holder of the Note as against the Issuer in respect of any such Residual Shortfall Amount shall be extinguished and (iii) neither the holder of a Note nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any such Residual Shortfall Amount or otherwise. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

The Notes will not be rated.

The Notes described herein may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S under the Securities Act) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

Prospective investors 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.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

ARRANGER

Societe Generale Corporate & Investment Banking

The date of this Prospectus is 20 May 2015

This Prospectus constitutes a "prospectus" for the purposes of Article 5.3 of the Prospectus Directive as amended (including the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and Part II of the Prospectus Act 2005 in respect of the Notes.

The Notes have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws, and are subject to U.S. tax law requirements. Accordingly, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or any Compartment, as the case may be, to become required to register under the Investment Company Act of 1940, as amended. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.

THE NOTES DESCRIBED HEREIN ARE DESIGNATED AS PERMANENTLY RESTRICTED NOTES. AS A RESULT THEY ARE AVAILABLE ONLY TO INVESTORS WHO ARE (1) LOCATED OUTSIDE THE UNITED STATES, AND WHO ARE (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND RULE 4.7 UNDER THE COMMODITY EXCHANGE ACT (AS SUCH TERMS MAY BE AMENDED FROM TIME TO TIME)).

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

The Issuer, Trustee and Custodian or their affiliates shall not be obligated to recognize any resale or other transfer of the Notes made other than in compliance with these restrictions. Any transfer of the Notes to any person within the United States or any U.S. Person shall be void ab initio. The Issuer, Trustee and Custodian may require any person within the United States or any U.S. Person to transfer the Notes immediately to a non-U.S. Person in an offshore transaction pursuant to Regulation S. The Trustee may also redeem for cancellation any such Notes from any such person on a compulsory basis.

THE NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR, THE YIELD, MARKET, LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE NOTE. FOR FURTHER DETAILS, SEE "*RISK FACTORS*" HEREIN.

This Prospectus includes information relating to VDK Spaarbank N.V. which has been reproduced on the basis of the informations communicated by VDK Spaarbank N.V.. The Issuer has not independently verified such information. The Issuer confirms that such information has been accurately reproduced.

To the best of the knowledge and belief of the Issuer (each having taken all reasonable care to ensure that such is the case), the information contained (or incorporated by reference) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

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This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes which are subject of the offering contemplated in this Prospectus as set out in the Issue Specific Terms, may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State, or where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Except to the extent that sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has consented to the use of this Prospectus by VDK Spaarbank N.V. of Sint-Michielsplein, 16, 9000 Gent, Belgium (the "**Authorised Offeror**") in respect of the public offer of the Notes in Belgium during the period from 20 May 2015 to 3 July 2015 (each inclusive) (the "**Offer Period**"). The Authorised Offeror is the only party authorised to use this Prospectus in connection with the offer of the Notes. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. **In the event of an offer being made by the Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

The Issuer accepts responsibility for the content of this Prospectus in relation to any investor who acquires any Notes in an offer made by the Authorised Offeror where the offer is made during the Offer Period and is in compliance with all other conditions attached to the giving of the consent.

None of the Issuer or the Dealer makes any representation as to the compliance by the Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to the offer of the Notes and has any responsibility or liability for the actions of the Authorised Offeror.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE AUTHORISED OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Copies of this Prospectus will be available free of charge from the specified office of the Issuing and Paying Agent and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in and form part of this Prospectus.

Except for the information relating to Societe Generale in this Prospectus, for which Societe Generale accepts responsibility, Societe Generale (as Arranger) has not independently verified the information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer. None of the Trustee nor the Arranger accepts any liability (whether arising in tort or contract or otherwise) in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by any of the Issuer, the Arranger or the Dealer to give any information or to make any representation other than those contained in or consistent with this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Arranger or any Dealer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuer, the Trustee, the Arranger or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Purchasers of Notes and each investor contemplating purchasing any Notes should conduct such independent investigation and analysis of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate), of the Issuer and, if applicable, the Notes and the security arrangements relating to the Charged Assets as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes and each investor contemplating purchasing any Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus (including the Issue Specific Terms) and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Trustee, the Arranger or any Dealer to any person to subscribe for or to purchase any Notes.

The Notes are not an appropriate investment for investors who are unsophisticated with respect to the Index. Investors should also have sufficient financial resources to bear the risks of an investment in Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of this Prospectus headed "*Risk Factors*".

Any Purchaser of the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer, the Arranger or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer, the Arranger or the Dealer; (iv) have not obtained from the Issuer, the Arranger or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer, the Arranger and the Dealer do not have any liability in that respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer, the Arranger or the Dealer as to the possible qualification under the laws or regulations of any jurisdiction of the Notes described in the Issue Specific Terms and understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication (i) that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or (ii) that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or (iii) that the information contained herein concerning any of the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

None of the Dealer or the Arranger undertakes to review the financial condition or affairs of any of the Issuer during the life of the arrangements contemplated by this Programme or to advise any investor or potential investor in the Notes of any information coming to its attention.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Trustee and the Dealer(s) represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Issue Specific Terms, no action has been taken by the Issuer, the Trustee or the Dealer(s) which is intended to permit a public offering of any Notes outside the European Economic Area ("**EEA**"), or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Note comes are required by the Issuer, the Dealers and the Arranger to inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are certain restrictions on the distribution of this Prospectus and the offer or sale of Notes in Belgium, the EEA, France, Italy, Japan, Luxembourg, Spain, the United Kingdom and the United States (see the section headed "*Subscription, Sale and Transfer Restrictions*" of the Supplemented Base Prospectus and the provisions set out in the Issue Specific Terms).

Any hyperlinks contained in this Prospectus are provided for information purposes only and have not been reviewed or otherwise verified by the Issuer or the Arranger. The Issuer and the Arranger do not accept responsibility for the contents of such hyperlinks and such hyperlinks shall not be deemed to form part of this Prospectus (with the exception of links to the electronic addresses where information incorporated by reference is available).

INDEX DISCLAIMER

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S&P DOW JONES INDICES ENTITIES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES ENTITIES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES ENTITIES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY FINVEX AND SOCIETE GENERALE, OWNERS OF THE SOCIETE GENERALE'S PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES ENTITIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

INTERPRETATION

All references in this document to (including but without limitation) euro, Euro, EUR and € refer to the lawful currency of the European Economic and Monetary Union.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The financial statements of Codeis Securities S.A. for the years ended 31 December 2013 and 31 December 2014 and for the six month periods ended 30 June 2013 and 30 June 2014 were prepared in accordance with Luxembourg generally accepted accounting principles.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A- E (A.I - E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of "Not Applicable".

Section A - Introduction and warnings

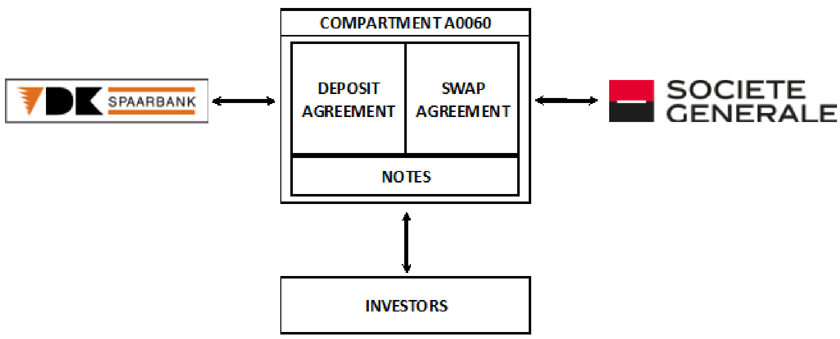
Element	Description of Element	Disclosure requirement
A.1	Standard warning	This summary should be read as an introduction to the prospectus relating to the Notes (the "**Prospectus**"). Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent for use of the Prospectus	The Issuer consents to the use of this Prospectus in connection with a resale or placement of the Notes (the "**Public Offer**") subject to the following conditions: (i) the consent is only valid during the period from 20 May 2015 to 3 July 2015 (each inclusive) (the "**Offer Period**"); (ii) the only person authorised to use this Prospectus to make the Public Offer (the "**Offeror**") is VDK Spaarbank N.V. (the "**Authorised Offeror**"); and (iii) the consent only extends to the use of this Prospectus for the purposes of the Public Offer of the Notes in Belgium. **AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN THE PUBLIC OFFER FROM THE OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name of the Issuer	The issuer (the "**Issuer**") is Codeis Securities S.A., acting through its mono-series compartment A0060 (the "**Compartment**").
B.2	Domicile/ legal form/ applicable legislation/ country of incorporation of the Issuer	The Issuer is a public limited liability company (*société anonyme*) whose activities are subject to the the Grand Duchy of Luxembourg ("**Luxembourg**") act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**"). The Issuer was incorporated and is domiciled in the Grand Duchy of Luxembourg.
B.16	Control of the Issuer	The Issuer has 90,909,091 issued shares, all of which are fully paid. Societe Generale holds all the shares except one. Societe Generale has majority voting rights and accordingly direct control over the Issuer. SG Hambros Trust Company (Channel Islands) Limited is holding one share on trust for charitable purposes. It has no beneficial interest in and derives no benefit (other than any expenses for acting as share trustee) from its holding of such share.
B.20	Special purpose vehicle or entity for the purpose of issuing asset backed securities	The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004, in order to offer securities in accordance with the provisions of such act. The Issuer has accordingly been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.
B.21	The Issuer's principal activities and global overview of the parties to the transaction	The Issuer's principal activity (as expressed as the purpose and object of the Issuer pursuant to its articles of incorporation) is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. Societe Generale Bank & Trust Luxembourg S.A. whose business address is 11, avenue Emile Reuter, L-2420 Luxembourg, LUXEMBOURG, will act as issuing and paying agent (the "**Issuing and Paying Agent**"), registrar (the "**Registrar**"), transfer agent (the "**Transfer Agent**"), exchange agent (the "**Exchange Agent**"), custodian (the "**Custodian**"), and corporate service agent (the "**Corporate Service Agent**"). SG Hambros Trust Company (Channel Islands) Limited of SG Hambros House, 18 Esplanade, Saint Helier, JERSEY, CHANNEL ISLANDS JE4 8RT, will act as trustee (the "**Trustee**"). Societe Generale S.A. will act as arranger (the "**Arranger**"), compartment assets manager (the "**Compartment Assets Manager**"), disposal agent (the "**Disposal Agent**"), market-maker the ("**Market Maker**"), voting agent (the "**Voting Agent**"), calculation agent (the "**Calculation Agent**"), dealer (the "**Dealer**") and swap counterparty (the "**Swap Counterparty**"). Societe Generale Bank & Trust Luxembourg S.A. and SG Hambros Trust Company (Channel Islands) Limited are all indirectly wholly owned subsidiaries of Societe Generale and part of the Societe Generale company group.

<table>
<tr><th>Element</th><th>Description of Element</th><th>Disclosure requirement</th></tr>
<tr><td></td><td></td><td>VDK Spaarbank N.V. will act as deposit counterparty (the "Deposit Counterparty"), authorised offeror (the "Authorised Offeror") and distributor (the "Distributor") in respect of the Notes.</td></tr>
<tr><td>B.22</td><td>Specify if the issuer has not commenced operations since the date of its incorporation</td><td>Not Applicable. The Issuer has already commenced activities since its incorporation in 2008 and has published audited financial accounts for the years ended 31 December 2008, 31 December 2009, 31 December 2010, 31 December 2011, 31 December 2012, 31 December 2013 and 31 December 2014.</td></tr>
<tr><td>B.23</td><td>Selected historical key financial information regarding the Issuer</td><td>The following table sets out the key financial information of the Issuer in respect of balance sheet and income as at the date of the annual audited financial statements as of 31 December 2014 and 31 December 2013.
<table>
<tr><th></th><th>31/12/2014</th><th>31/12/2013</th></tr>
<tr><td>Share Capital</td><td>€909,091</td><td>€909,091</td></tr>
<tr><td>Legal Reserve</td><td>€90,909</td><td>€90,909</td></tr>
<tr><td>Result for the financial year</td><td>(€52,560)</td><td>€25,448</td></tr>
<tr><td>Total Assets</td><td>€2,941,230,021</td><td>€2,416,553,733</td></tr>
<tr><td>Total Liabilities</td><td>€2,941,230,021</td><td>€2,416,553,733</td></tr>
</table>
The following table sets out the key financial information of the Issuer in respect of balance sheet and income as at the date of the interim unaudited financial statements as of 30 June 2014 and 30 June 2013.
<table>
<tr><th></th><th>30/06/2014</th><th>30/06/2013</th></tr>
<tr><td>Share Capital</td><td>€909,091</td><td>€909,091</td></tr>
<tr><td>Legal Reserve</td><td>€90,909</td><td>€90,909</td></tr>
<tr><td>Result for the first six month of the financial year</td><td>(€63,557)</td><td>€77,202</td></tr>
<tr><td>Total Assets</td><td>€3,037,843,061</td><td>€2,412,958,812</td></tr>
<tr><td>Total Liabilities</td><td>€3,037,843,061</td><td>€2,412,958,812</td></tr>
</table>
</td></tr>
<tr><td>B.24</td><td>Material adverse change affecting the Issuer</td><td>Not applicable. There has been no material adverse change in the Issuer's financial or trading position subsequent to 31 December 2014.</td></tr>
<tr><td>B.25</td><td>Description of the underlying assets</td><td>Compartment A0060 comprises a pool of "Charged Assets" which will be separate from the pools of Charged Assets relating to any other compartments of the Issuer. The Charged Assets are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes.</td></tr>
</table>

Element	Description of Element	Disclosure requirement
		The Charged Assets will comprise: • A deposit agreement, being a contract governed by Belgian law dated on or around the Issue Date (the "**Deposit Agreement**" or "**Term Deposit**"), entered into by the Issuer with VDK Spaarbank N.V. as Deposit Counterparty; and • An over-the-counter derivative contract transacted between the Issuer and Societe Generale S.A. as Swap Counterparty documented in an ISDA master agreement dated 10 April 2008 as amended (the "**Master Agreement**") evidenced by a swap confirmation to be dated on or around the Issue Date incorporating by reference certain definitions published by the International Swaps and Derivatives Association, Inc. (being, together with the Master Agreement, the "**Swap Agreement**"); VDK Spaarbank N.V. is a public company with limited liability (*naamlozevennootschap*) incorporated under the laws of Belgium and is registered with the Rechtspersonenregister – Gent under number 0400.067.788. VDK Spaarbank N.V.'s registered office is located at Sint-Michielsplein, 16, 9000 Gent, Belgium. The telephone number of VDK Spaarbank N.V. is +32 (0)9267 32 11. VDK Spaarbank N.V. is a savings bank with a network of over 90 bank branches in the Dutch-speaking part of Belgium. Societe Generale S.A. (or "**Societe Generale**") is a public limited company (*societe anonyme*) established under French law incorporated by deed approved by Decree on May 4, 1864, and is approved as a bank. Societe Generale together with its consolidated subsidiaries is a European leading provider of banking and financial services. See Element B.29 for further detail in relation to the expected cash flows under the Deposit Agreement and the Swap Agreement.
B.26	Actively managed pools of assets	Not Applicable. The underlying assets comprise the Deposit Agreement and the Swap Agreement and are not intended to be traded or otherwise actively managed by the Issuer.
B.27	Issues of further securities backed by the underlying assets	Not Applicable. The Issuer will not issue further securities backed by the Swap Agreement or the Deposit Agreement.

Element	Description of Element	Disclosure requirement
B.28	A description of the structure of the transaction	The Notes issued under the Issuer's EUR 100,000,000,000 Limited Recourse Notes Programme (the "**Programme**") will be constituted by a trust deed (the "**Trust Deed**") to be dated on or around the Issue Date between, *inter alios*, the Issuer, the Issuing and Paying Agent, the Custodian, the Trustee and the Swap Counterparty, which will supplement the Trust Deed Terms, dated 20 June 2012 (as last amended and restated on 23 October 2012). On or around the Issue Date, the Issuer will hedge its obligations with respect to payment due under the Notes as part of the Final Redemption Amount and the payment of interim Interest Amounts, if any, under the Notes by entering into the Deposit Agreement and the Swap Agreement. A major portion of the proceeds of the issue of the Notes will be paid to the Deposit Counterparty pursuant to the Deposit Agreement, while the remaining portion will be paid to the Swap Counterparty pursuant to the Swap Agreement.
B.29	A description of the cash flows	The diagram set out below gives an overview of the structure and associated cash flows.  ***Deposit Agreement*** The main portion of the issuance proceeds of the Notes will be used by the Issuer to fund its obligations in respct of the Deposit Agreement. Under such agreement: (i) On the first business day following the Issue Date of the Notes, the Issuer will procure the payment to the Deposit Counterparty from a portion of the issuance proceeds of the Notes (the "**Term Deposit**") for an amount in EUR which, based on the market conditions and interest rates prevailing on or around the third Business Day prior to the Issue Date (the "**Trade Date**") and as agreed by the parties to such agreement, would enable the Deposit Counterparty to pay to the Issuer two business days before the Scheduled Maturity Date of the Notes (as defined hereafter) (such date the "**Deposit Scheduled Termination Date**") an amount equal to 100 per cent. of the aggregate nominal amount of the Notes as determined on the Trade Date (the "**Deposit Redemption Amount**"), and (ii) On the Deposit Scheduled Termination Date the Deposit Counterparty shall pay to the Issuer an amount in EUR equal to 100 per cent. of the aggregate nominal amount of the Notes then outstanding on such date (the "**Deposit Final Payment**"). In accordance with the terms and conditions, upon the occurrence of an Early Redemption Event or an Event of Default affecting the Notes, the Deposit Agreement

Element	Description of Element	Disclosure requirement
		may terminate prior to the Deposit Scheduled Termination Date and in such instance, the Issuer may receive an amount lower than the scheduled Deposit Final Payment from the Deposit. ***Swap Agreement*** The remaining issuance proceeds of the Notes will be used by the Issuer to fund its obligations in respect of the Swap Agreement. Under such agreement, (i) On the first business day following the Issue Date of the Notes, the Issuer will pay to the Swap Counterparty an amount which is equal to the net proceeds of the Notes which are not paid to the Deposit Counterparty pursuant to the Deposit Agreement. (ii) On or before each interest payment date in respect of the Notes (each an "**Interest Payment Date**"), the Swap Counterparty will pay to the Issuer an amount equal to the aggregate interest amount that the Issuer is scheduled to pay in respect of the Notes then outstanding (if any), provided that no Early Redemption Event, Event of Default has occurred in accordance with the terms and conditions of the Notes. (iii) On the second business day prior to the Scheduled Maturity Date, the Swap Counterparty will pay an amount to the Issuer which, when added to the Deposit Final Payment received by the Issuer from the Deposit Counterparty under the Deposit Agreement on or around such date, will be equal to the aggregate of the Final Redemption Amount that the Issuer is scheduled to pay in respect of the then outstanding Notes, provided that no Early Redemption Event or Event of Default has occurred. (iv) The Swap Counterparty will also pay the Issuer an amount equal to the fees and expenses incurred by the Issuer in connection with the administration of the Compartment. Upon the occurrence of a Bail-In Event, the liabilities of the Deposit Counterparty towards the Issuer may be affected such that the Deposit Counterparty may no longer be liable for the payment of any Deposit Redemption Amount or Deposit Final Payment. Further to the occurrence of a Bail-In Event (as determined by the Swap Counterparty), the Issuer may, with the prior written consent of the Swap Counterparty but without the consent of the Trustee or the Noteholders or any other Secured Party, in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner, amend from time to time any provision(s) of the terms and conditions of the Notes to incorporate and/or reflect and/or take account of the Bail-In Event. Such amendments may include, without limitation, varying any date or timing or procedures or amounts payable provided for in the terms and conditions of the Notes. "**Bail-In Event**" means the taking of a resolution action by a resolution authority, as defined in Directive 2014/59/EU, in respect of the Deposit Counterparty and which may affect the economics of the Deposit Agreement.
B.30	Name and description of the originators of the securitised assets	Societe Generale is the counterparty to the Swap Agreement. Societe Generale is a public limited company (*societe anonyme*) established under French law incorporated by deed approved by Decree on May 4, 1864, and is approved as a bank.

Element	Description of Element	Disclosure requirement
		VDK Spaarbank N.V. is the counterparty to the Deposit Agreement. The address of VDK Spaarbank N.V. is Sint-Michielsplein, 16, 9000 Gent, Belgium. VDK Spaarbank N.V. is a savings bank with a network of over 90 bank branches in the Dutch-speaking part of Belgium. Please also see Element B.25 above for a description of Société Générale and VDK Spaarbank N.V.

Section C - Securities

Element	Description of Element	Disclosure requirement
C.1	Description of Notes/ISIN	The Notes are, prior to the Issuer electing to make a Payout Switch, linked to the Finvex Sustainable & Efficient Europe 30 Index (the "**Index**") and are index linked asset backed securities. The ISIN code of the Notes is XS1225874012.
C.2	Currency	The currency of the Notes is Euro ("**EUR**").
C.5	Restrictions on free transferability	The Notes are designated as 'Permanently Restricted Notes' under the Conditions. As a result they are available only to investors who are (1) located outside the United States, and who are (2) Non-U.S. Persons (as defined in Regulation S under the Securities Act and Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)). This will accordingly operate as a restriction on transfer of the Notes (or any interest therein).
C.8	Rights attached to the Notes, including ranking and limitation of these rights	***Interest*** No interest is payable on the Notes prior to a Switch Option Date in respect of which the Issuer elects to amend the interest basis of the Notes. If the Issuer elects that the interest basis be amended in respect of a Switch Option Date, the interest basis of the Notes will be amended, and on or after 4 July 2016, 3 July 2017, 3 July 2018, 3 July 2019, 3 July 2020, 5 July 2021 and 4 July 2022, as applicable (the "**Switch Option Date**"), the Notes will bear interest at a rate (such rate being the "**Rate of Interest**") equal to: ▪ 4.00 per cent. payable annually in arrear on each Interest Payment Date, if the Issuer makes such election in respect of the Switch Option Date falling in 2016; ▪ 8.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2017 and 4.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2018, 2019, 2020, 2021, 2022 and 2023 if the Issuer makes such election in respect of the Switch Option Date falling in 2017; ▪ 12.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2018 and 4.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2019, 2020, 2021, 2022 and 2023 if the Issuer makes such election in respect of the Switch Option Date falling in 2018; ▪ 16.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2019 and 4.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2020, 2021, 2022 and 2023 if the Issuer makes such election in respect of the Switch Option Date falling in 2019; ▪ 20.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2020 and 4.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2021, 2022 and 2023 if the Issuer makes such election in respect of the Switch

Element	Description of Element	Disclosure requirement
		Option Date falling in 2020; ▪ 24.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2021 and 4.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2022 and 2023 if the Issuer makes such election in respect of the Switch Option Date falling in 2021; and ▪ 28.00 per cent. payable in arrear in respect of the Interest Payment Date scheduled to fall in 2022 and 4.00 per cent. payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2023 if the Issuer makes such election in respect of the Switch Option Date falling in 2022. Subject to receipt by the Issuer of an aggregate amount equal to the amount of interest payable in respect of each Note from the Swap Counterparty under the Swap Agreement on or prior to the applicable Interest Payment Date, the amount of interest payable in respect of a Note will be equal to the nominal amount of such Note multiplied by the applicable Rate of Interest described above (the "**Interest Amount**"). If the Issuer does not receive an amount equal to the aggregate Interest Amount from the Swap Counterparty on or prior to the applicable Interest Payment Date, the Interest Amount in respect of such Note will be equal to zero. Interest will be payable annually in arrear on "**Interest Payment Dates**" which are as follows: 18 July 2016, 17 July 2017, 17 July 2018, 17 July 2019, 17 July 2020, 19 July 2021, 18 July 2022 and 17 July 2023. ***Redemption*** The Notes give Noteholders rights to payment of the Final Redemption Amount as defined below. Unless previously redeemed or purchased and cancelled, provided no Event of Default or no Early Redemption Event or no Bail-In Event has occurred, the final redemption amount (the "**Final Redemption Amount**") payable by the Issuer on the Scheduled Maturity Date in respect of each Note shall be an amount to be determined in accordance with the applicable formula below. <u>Where no Payout Switch (as defined below) has occurred:</u> Specified Denomination * [100% + Option Performance] Where: Option Performance: Max (0 ; Average Performance) Specified Denomination: EUR 1,000 Average Performance: [S(Avg) / S(0)] – 1 S(Avg): (1/13) × [Sum (i from 1 to 13) S(i)] S(i) (i from 1 to 13): Closing Price of the Underlying on the Valuation Date(i) S(0): Closing Price of the Underlying on the Valuation Date(0)

Element	Description of Element	Disclosure requirement

Closing Price	Means the official closing level of the Index published and announced by the Index Sponsor, as eventually adjusted (if applicable) upon determinations made by the Calculation Agent.
Valuation Date(0) (DD/MM/YYYY)	10/07/2015 (the "**Initial Strike Date**")
Valuation Date(i) (i from 1 to 13) (DD/MM/YYYY)	Each of the following dates:

i=1	11/07/2022 (the “**First Averaging Date**”)
i=2	10/08/2022
i=3	12/09/2022
i=4	10/10/2022
i=5	10/11/2022
i=6	12/12/2022
i=7	10/01/2023
i=8	10/02/2023
i=9	10/03/2023
i=10	10/04/2023
i=11	10/05/2023
i=12	12/06/2023
i=13	10/07/2023 (the “**Last Averaging Date**”)

Underlying	The following index designated as the “**Index**” above

Index Name	Index Type	Bloomberg Code	Index Calculation Agent	Index Sponsor	Exchange(s)	Website
Finvex Sustainable & Efficient Europe 30 Index	Price Return	FSEURE Index	S&P Opco, LLC (which calculates and disseminates the Index levels in accordance with the Index rules)	Finvex Group (which specifies the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.finvex.com

<u>Where a Payout Switch has occurred</u>

If the Issuer elects that the final payout be amended (a "**Payout Switch**"), the Final Redemption Amount will be amended on and after the applicable Switch Option Date (as defined above) to:

Specified Denomination * 100%

Early Redemption

The Terms and Conditions of the Notes provide that the Notes are subject to early redemption on the occurrence of certain events (each, an "**Early Redemption Event**") including:

- A termination of the Deposit Agreement prior to its scheduled termination date, save as a consequence of the Issuer purchasing all the Notes in accordance with specific provisions of the Terms and Conditions of the Notes (such termination may in particular occur as a result of the Deposit Counterparty being bankrupt or declared insolvent).
- A termination of the Swap Agreement prior to its scheduled termination date.
- On the occurrence of certain trigger events with respect to the

Element	Description of Element	Disclosure requirement
		compartment assets (including the case where the amounts received by the Issuer under the Deposit Agreement are less than the amounts required to make payments in respect of the Notes). • Redemption for regulatory reasons. • Certain taxation reasons. • Any event deemed to qualify and determined by the Calculation Agent as an early redemption event in application of the equity technical annex in respect of the Programme (including without limitation certain changes in law and the case of cancellation of the Index). Following the occurrence of an Early Redemption Event, notice of early redemption shall be given to the Noteholders in accordance with Condition 19 (*Notices*) and the Notes shall become due and payable on the date of redemption specified in the notice (the "**Early Redemption Date**") (which may fall prior to or after the Scheduled Maturity Date) at the Early Redemption Amount. The Early Redemption Date may be extended up to and including the Extended Redemption Date (as defined below) if the Issuer has not received in full the amount it is scheduled to receive on or prior to the Early Redemption Date in respect of any of the Charged Assets. "**Extended Redemption Date**" means the date that is up to two calendar years after the Scheduled Maturity Date or, if the Early Redemption Date falls prior to the Scheduled Maturity Date, up to two calendar years after such original Early Redemption Date. ***Events of Default*** The Terms and Conditions of the Notes provide that, subject to certain qualifications the Trustee at its discretion may and if so requested in writing by the holders of at least one-fifth in aggregate principal amount of Notes then outstanding or if so directed by an extraordinary resolution of such holders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer that such Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount (such occurrence, a "**Note Acceleration**") upon the occurrence of any of the following events (each an "**Event of Default**"): (i) a default is made for a period of 30 days or more in the payment of any sum due or the delivery of underlying assets deliverable in respect of the Notes of such Series; or (ii) the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in the relevant Terms and Conditions shall be required) such failure continues for a period of 60 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or (iii) any order is made by any competent court or any resolution passed for

Element	Description of Element	Disclosure requirement
		the winding-up or dissolution of the Issuer (or certain similar insolvency processes in its jurisdiction) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the holders of Notes of such Series; or (v) the Issuer is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de credit*). ***Early Redemption Amount*** The early redemption amount ("**Early Redemption Amount**") payable on the Notes shall be an amount per Note equal to pro-rata share of the Liquidation Proceeds. The "**Liquidation Proceeds**" shall correspond to the aggregate of the amount effectively received by the Issuer from the Deposit Counterparty upon termination of the Term Deposit and the amount, if any, received by the Issuer from the Swap Counterparty upon early termination of the Swap Agreement, less certain fees and expenses. Such amount may represent less than the aggregate nominal amount of the Notes ***Representative of Noteholders*** *The Trustee holds the benefit of a covenant to pay made by the Issuer in respect of the Notes pursuant to the Trust Deed on trust for the Noteholders. The Charged Assets will be secured in favour of the Trustee for the benefit of, among others, the Noteholders.* ***Status / Ranking*** The Notes are secured, limited recourse obligations of the Issuer, acting on behalf of the Compartment ranking *pari passu* and without any preference among themselves. ***Limitation of rights*** Claims against the Issuer by Noteholders, the Swap Counterparty (as the case may be) and each other creditor relating to the Notes will be limited to the Compartment Assets applicable to the Notes. If the net proceeds of the realisation of the Compartment Assets are not sufficient to make all payments due in respect of the Notes, due to the Swap Counterparty (as the case may be) and each other creditor relating to the Notes, no other assets of the Issuer will be available to meet such shortfall. Consequently, the claims of the Noteholders and any such Swap Counterparty or other creditors relating to the Notes in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall or launch proceedings against the Issuer. The Notes are issued in registered form and claims will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the relevant date for payment.
C.11	Admission to trading	Not applicable. The Notes have not been admitted to trading, and no application

Element	Description of Element	Disclosure requirement
	on a regulated market	has been made to have the Notes admitted to trading on any market of any stock exchange.
C.12	Minimum Denomination	The Notes will be issued in denominations of EUR 1,000 (the “**Specified Denomination**”).
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	The Final Redemption Amount payable in respect of the Notes is partly dependent on the performance of the Index, and provided that no Early Redemption Event, Event of Default or Bail-In Event has occurred, it shall be not less than the Specified Denomination. The portion of the Final Redemption Amount corresponding to the Performance Component will depend on the average closing level over a series of 13 observation dates corresponding to each of the 13 Valuation Dates from the First Averaging Date to the Last Averaging Date (both included)compared to the closing level of the Index observed on the Initial Strike Date. The Swap Agreement and the Deposit Agreement are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. Accordingly, the ability of the Issuer to pay the Final Redemption Amount for each Note is linked to the creditworthiness of VDK Spaarbank N.V. as Deposit Counterparty and of Societe Generale as Swap Counterparty. The Notes are therefore suitable for investors who expect the Index to perform positively and do not expect an event relating to the creditworthiness of the Deposit Counterparty or the Swap Counterparty to occur.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The scheduled maturity date of the Notes is 17 July 2023 ("**Scheduled Maturity Date**") (subject to adjustment for non-business days).
C.17	A description of the settlement procedure of the derivative securities	The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**"). The Notes will be cleared through the Clearing Systems and will be redeemed in Euro.
C.18	A description of how the return on derivative securities takes place	Please see Element C.8 above.
C.19	The exercise price or the final reference price of the underlying	Not Applicable. In circumstances where no Payout Switch has occurred, the basis on which the variable Option Performance forming part of the Final Redemption Amount payable under the Notes is determined is summarised in Element C.8 above and will depend on the average value of the underlying Index over a series of Valuation Dates compared to those as of the Initial Strike Date.

Element	Description of Element	Disclosure requirement
		Therefore, there is no determination made by exercise of an option at a specific exercise price or on the basis of a single final reference price in respect of an underlying asset.
C.20	A description of the type of the underlying and where the information on the underlying can be found	The Index is comprised of various components. General information relating to the Index can be found on internationally recognised financial information sources (including but not limited to Bloomberg screen page FSEURE <Index>) and the Finvex Group's website (www.finvex.com).

Section D - Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks regarding the Issuer	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. These include that the Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer is not expected to have any assets that are available to Noteholders other than the Swap Agreement and the Deposit Agreement, and Noteholders will have no recourse to any other assets in respect of the Issuer's obligations under the Notes. The ability of the Issuer to meet its obligations under the Notes will be dependent on (i) both the Deposit Counterparty and the Swap Counterparty performing their obligations respectively under the Deposit Agreement and the Swap Agreement and (ii) actual receipt by it of payments due under those agreements. Consequently, the Issuer will be exposed to any insolvency of Societe Generale or VDK Spaarbank N.V. and more globally to the general creditworthiness of Societe Generale. Societe Generale will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable under the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of any claims they may have against the Issuer under the notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid. In addition to the foregoing, the Issuer has identified in this Prospectus a number of other factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include, without limitation, risks relating to the limited recourse of Noteholders to the assets of the Issuer relating to Compartment A0060, insolvency of the Issuer and the consequences thereof; the occurrence of an Early Redemption Event in respect of the Notes and the consequences thereof and The Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Markets and Infrastructure Regulation and the European Recovery and Resolution Directive.
D.6	Key risks regarding the Notes and risk warning	There are certain general factors to be considered for the purpose of assessing the risks associated with the Notes. These include the fact that the Notes may not be a suitable investment for all investors. In particular the Notes are not suitable for investors who lack the requisite knowledge and experience to evaluate the merits and risks of, or are not capable of bearing the economic risk of, an investment in the Notes. Early redemption of the Notes which may lead to a loss of investment. The Notes are subject to tax risk, risk of applicable regulations and the risk of change in law. No secondary market may exist for the Notes. This may limit the ability of investors to realise their investment for a certain period of time. Certain conflicts of interest may arise and adversely affect the Notes. The Securitisation Act 2004 provides that the Compartment Assets are available to meet only the claims of the Secured Parties in relation to the Notes. The Compartment Assets are exclusively allocated to the Compartment and will be

Element	Description of Element	Disclosure requirement
		kept separate from the other assets of the Issuer, in respect of its other compartments. If the Compartment Assets are not sufficient to discharge all payments obligations of the Issuer in accordance with the applicable order of priority of payments, Noteholders may lose up to their entire investment. In addition, in relation to the Notes, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction. There are also certain factors which are material for the purposes of assessing the market and credit risks associated with the Notes and include exposure to the Index, factors affecting the value and trading price of the Notes, considerations regarding hedging, market disruption or failure to open of an exchange, additional adjustment events, post-issuance information, change in law, effect of credit rating change (in particular affecting the Deposit Counterparty and / or the Swap Counterparty), early redemption, interest rate changes, foreign exchange rate variation, and the risk that the Deposit Agreement and or the Swap Agreement may not be realisable for their full nominal value. The Deposit Agreement and the Swap Agreement will, along with the Issuer's rights under such agreements and any proceeds from such agreements form part of the Compartment Assets. Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be.

Section E – Offer

<table>
<tr><th>Element</th><th>Description of Element</th><th colspan="2">Disclosure requirement</th></tr>
<tr><td>E.2b</td><td>Reasons for the Offer and Use of proceeds</td><td colspan="2">The net proceeds of the Notes will be used by the Issuer to enter into and make payments under the Swap Agreement to the Swap Counterparty and under the Deposit Agreement to the Deposit Counterparty.</td></tr>
<tr><td rowspan="3">E.3</td><td rowspan="3">Terms and conditions of the offer</td><td colspan="2">Applications to subscribe for the Notes can be made in Belgium by contacting VDK Spaarbank N.V. or one of its agents.

The Issuer has been informed by VDK Spaarbank N.V. (the "Authorised Offeror" and the “Distributor”) that the distribution of the Notes will be carried out in accordance with the Authorised Offeror's usual procedures and subject to applicable laws and regulations.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Offers may be made by the Authorised Offeror in Belgium to retail clients and private banking clients.
There are no pre-identified allotment criteria. The Issuer has been informed that the Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.
Each investor will be notified by the Authorised Offeror of its allocation of Notes after the end of the Offer Period. Neither the Issuer nor Societe Generale (the "Dealer") is responsible for such notification.</td></tr>
<tr><td>Offer Period:</td><td>From, and including, 20 May 2015 to, and including, 3 July 2015.</td></tr>
<tr><td>Offer Price (per Note):</td><td>Each Note will be offered at a price equal to 100% of its specified denomination (the "Issue Price") increased by (i) a subscription fee of up to 1.50 per cent. of the specified denomination per Note depending on the number of Notes to be purchased by the potential investor (such subscription fee shall be retained by the Authorised Offeror) and (ii) a maximum annual amount of 0.50 per cent represented by commissions payable to the Authorised Offeror.</td></tr>
</table>

Element	Description of Element	Disclosure requirement	
		Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.
		Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR 1,000. Maximum subscription amount per investor: EUR 30,000,000.
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	Not Applicable because if, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.
		Details of the method and time limits for paying up and delivering the Notes.	The Notes will be cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or about the Issue Date. Each investor will be notified by the Authorised Offeror of the settlement arrangements in respect of the Notes at the time of such investor's application. Neither the Issuer nor the Dealer is responsible for such notifications.
E.4	Interest of natural and legal persons involved in the issue/offer	Societe Generale is acting as Swap Counterparty in connection with the Notes. VDK Spaarbank N.V. is acting as Authorised Offeror and Deposit Counterparty in connection with the Notes.	
E.7	Expenses charged to the investor by the Issuer or an offeror	Not Applicable as no expenses will be charged to investors by the Issuer.	

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the Issue Specific Terms and information incorporated by reference herein) before purchasing Notes.

Investors may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable) or part of it, as the case may be.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuer believes are material for the purpose of assessing the market risks associated with Notes are also described below.

The Issuer believes that the factors described below represent the material risks which are specific to the situation of the Issuer, the securities and to taking investment decisions in such securities, but the inability of the Issuer to pay principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered material risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. No investment should be made in the Notes until after careful consideration of all those factors that are relevant in relation to the Notes. Prospective investors should reach an investment decision with respect to the suitability of the Notes for them only after careful consideration and consultation with their financial and legal advisers.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

A. Risks relating to the Issuer and the Group

The Group is exposed to the risks inherent in its core businesses

The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition:

- Credit and counterparty risk (including country risk);
- Market risk;
- Operational risks (including accounting and environmental risks);
- Investment portfolio risk;
- Non-compliance risk (including legal, tax and reputational risks);
- Structural interest and exchange rate risk;
- Liquidity risk;
- Strategic risk;
- Business risk;
- Risk related to insurance activities;
- Risk related to specialised finance activities;
- Specific financial information;

- Regulatory ratios; and
- Other risks.

Risk Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

Creditworthiness of the Issuer

If you purchase the Notes, you are relying upon the creditworthiness of the Issuer.

Limitations on recourse and rights with respect to underlyings

A holder of the Notes has no rights against the sponsor of the Index and no direct rights against the Swap Counterparty. The Notes are not in any way sponsored, endorsed or promoted by the sponsor of the Index and such sponsor has no obligation to take into account the consequences of their actions on the Noteholders.

Risks associated with product structure

Once the proceeds of the issue of the Notes have been invested in the Compartment Assets, the corresponding Charged Assets (including, without limitation, the Swap Agreement and the Deposit Agreement) will constitute the only source of funds available to the Issuer for the satisfaction of its pre-enforcement obligations under the Notes and the relevant Related Agreements. Accordingly, if the Deposit Agreement and/or the Swap Agreement does not generate sufficient cashflows, either:

(i) an Early Redemption Event under the Notes may occur, which, in turn, may lead to the realisation of the Charged Assets by the Disposal Agent; or

(ii) an Event of Default may occur under the Notes, which, in turn, may lead to the enforcement and liquidation of the relevant Charged Assets by the Trustee (or its appointee under the Trust Deed Terms).

More particularly, and pursuant to the Terms and Conditions of the Notes, the Issuer will use part of the proceeds of the issue of the Notes to make payments to VDK Spaarbank N.V. pursuant to the Deposit Agreement as well as to make payments to the Swap Counterparty pursuant to the Swap Agreement.

The ability of the Issuer to pay principal on the Notes will be dependent on the Deposit Counterparty performing its obligations under the Deposit Agreement and the creditworthiness of the Deposit Counterparty. If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement or it becomes insolvent or it is subject to a Bail-in Event, investors may lose the value of their entire investment or part of it, as the case may be. Following such occurrence, the Notes may be redeemed earlier or later than the Maturity Date. The price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the Maturity Date and the creditworthiness of the Deposit Counterparty, which in turn may be affected by political, economic and financial events in one or more jurisdictions.

In the event that the Deposit Counterparty fails to pay an amount due under the Deposit Agreement when due or suffers an insolvency event, an Early Redemption Event will occur and the Issuer shall notify the Noteholders through the relevant clearing systems accordingly.

The ability of the Issuer to pay the part of the Final Redemption Amount calculated by reference to the Performance Component (if any) in respect of each Note will be dependent on the Swap Counterparty performing its obligations under the Swap Agreement. Consequently, the Issuer is exposed to the ability of Societe Generale to perform its obligations as Swap Counterparty and to the general creditworthiness of Societe Generale. Societe Generale will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable under the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of any claims they may have against the Issuer under the notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid.

In the event the Swap Agreement terminates early due to a default by the Swap Counterparty and the Notes are consequently early redeemed, the Notes will cease to bear interest and the Noteholders will only receive among the Early Redemption Amount of the Notes to the extent such amount is received by the Issuer under the Swap Agreement, on or prior to the Extended Redemption Date a *pro rata* share of any termination payment received by the Issuer from the Swap Counterparty under the Swap Agreement less any costs and expenses incurred in terminating the Swap Agreement and obtaining such termination payment. Notwithstanding the foregoing where the Swap Agreement terminates early in accordance with its terms as a result of an event of default thereunder in respect of which the Issuer is the defaulting party, the Notes will be redeemed early.

Following an Early Redemption Event, the Notes may be redeemed earlier or later than the Scheduled Maturity Date. The occurrence of an event affecting either the underlying Index or the Deposit Agreement may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Deposit Counterparty to make any payment due in respect of the Deposit Agreement or its insolvency, there may be difficulties in recovering the cash value of the Term Deposit. In such a case or in circumstances where the Issuer has not received a payment under any Charged Asset, the redemption in full of the Notes may be postponed for up to two calendar years following the earlier of the Early Redemption Date or the Maturity Date. If, by such corresponding day, the amounts are not able to be recovered, then the Noteholders may lose their entire investment amount. Investors should consider carefully the likelihood of such circumstances. There is no guarantee that any such delay in redemption will result in any payments or any additional payments to the Noteholders.

Following the Extended Redemption Date, the Issuer will have no obligation to pay any further amounts to the holders of the Notes.

The Notes are suitable for investors who expect the underlying Index to perform positively and do not expect an event relating to the creditworthiness of the Deposit Counterparty, the Swap Counterparty or any other financial institutions involved in the transaction to occur, but in view of the potential for such an event to reduce the expected returns considerably, possibly even to zero, they should be capable of sustaining an entire loss of their capital investment.

The Trustee is not responsible for ensuring that the security created by the Issuer is valid and enforceable.

Risks associated with the lack of independence of the Issuer and conflicts of interest

Save as otherwise provided herein, the Issuer is not aware of any conflict of interest that is material to the issue/offer of Notes hereunder.

Codeis Securities S.A. will act as the Issuer under the Notes. Societe Generale will act as the Swap Counterparty, Compartment Assets Manager, Disposal Agent, Market Maker, Voting Agent and Calculation Agent. As a result, investors will be exposed to potential conflicts of interest and operational risks arising from the lack of independence associated with Societe Generale acting as Swap Counterparty to the Issuer, Compartment Assets Manager, Disposal

Agent, Market Maker, Voting Agent and Calculation Agent. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within Societe Generale will be responsible for (i) providing the Swap and (iii) acting as Compartment Assets Manager, Disposal Agent, Market Maker, Voting Agent and Calculation Agent and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within Societe Generale, the possibility of conflicts of interest arising cannot be wholly eliminated.

Societe Generale provides a full array of capital market products and advisory services worldwide including the issuance of "structured" Notes where interest and/or principal is/are linked to the performance of underlying assets. The Issuer and any of its affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and the exercise of creditor rights. The Issuer and any of its affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In particular, the following potential conflicts of interest could exist in connection with any issue of Notes in the context of this Programme:

- the Issuer is a subsidiary of Societe Generale and is within the scope of application of the corporate governance of the Group. It is not excluded that potential conflicts of interest between the Issuer and Societe Generale could affect the Noteholders;

- the Arranger, the Paying Agents, the Registrar, the Transfer Agent, Exchange Agent Compartment Assets Manager, Disposal Agent, Market Maker, Swap Counterparty, Voting Agent and Calculation Agent are all part of the Group. A deterioration of Societe Generale's credit risk would also affect its affiliated companies and thus have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the Issuer, this could have a negative impact on the Noteholders;

- in the normal course of their activity, Societe Generale and its affiliated companies (a) could be required to carry out transactions for their own account or for the account of their clients and hold long and short term positions on the underlying assets and/or products derived from these assets and (b) could be in business relationships and act as the financial advisor for companies whose shares or notes are underlying assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders;

- in the normal course of their activity, Societe Generale and its affiliated companies could possess or acquire information which is not public knowledge on the underlying assets and which are or could be important to the Notes. None of the Societe Generale company group entities intend to make this information available to the Noteholders;

- one or more of the Issuer's affiliates may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Noteholders' accounts or on behalf of the Noteholders (see "*Certain business activities may create conflicts of interest with Noteholders*" below). In connection with the offering of the Notes, the Issuer, Societe Generale or its affiliates may enter into one or more hedging transactions with respect to the Notes, the Charged Assets or related derivatives. In connection with such hedging by the Issuer, Societe Generale or its affiliates (or any market-making activities or with respect to proprietary or other trading activities by Societe Generale) may enter into transactions in the Charged Assets or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

Securitisation Act 2004, Compartments and Limited Recourse

The board of directors of the Issuer (the "**Board**") may establish one or more compartments (together the "**Compartments**" and each a "**Compartment**") each of which constitutes either a Category A Compartment or a Category B Compartment or the Category X Compartment, each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets and, as far as each Category A Compartment and Category B Compartment is concerned, the Conditions, in each case as completed by the applicable final terms, the reference currency or other distinguishing characteristics. The Conditions of the Notes issued in respect of, and the specific objects of, each Category A Compartment shall be determined by the Board. Each Secured Party shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the Notes and the articles of incorporation of the Issuer (the "**Articles**" or the "**Articles of Incorporation**").

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Act 2004, which provides that claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets of the relevant series included in the relevant Compartment. In respect of Compartment A0060 and any Note, and following a Note Acceleration in respect of such Note, the entitlement the holder of the Note has against the Issuer will be limited to such Noteholder's *pro rata* share of the proceeds of the Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms. If, in respect of any Note, the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Note in accordance with the Order of Priority specified in the Issue Specific Terms then, (i) no other assets of the Issuer will be available to meet such Residual Shortfall Amount; (ii) the claims of the holder of the Note as against the Issuer in respect of any such Residual Shortfall Amount shall be extinguished and (iii) neither the holder of a Note nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any Residual Shortfall Amount or otherwise. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to limited recourse, non-petition, subordination and priority of payments.

Subject to the particular rights and limitations attaching to the Notes, as specified in the Articles or upon which such Notes are issued including, without limitation, the relevant Conditions and the Issue Specific Terms, if the net assets of the Compartment are liquidated, the proceeds thereof shall be applied in the order set out in the Conditions.

Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to the Compartment shall, unless otherwise determined by the Board, be general liabilities of the Issuer and shall not be payable out of the assets of the Compartment. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities waive recourse to the assets of any Compartment.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer. The assets of the Compartment include the proceeds of the issue of the Notes and the Related Agreements. Noteholders are therefore exposed not only to risks relating to their Series of Notes but also to actions relating to another Series of Notes issued previously or in the future as part of the same Compartment. This includes allowing for the Notes to be accelerated prior to their scheduled maturity date and for the security granted in respect of the Compartment to become due. The fees, costs and expenses in relation to the Notes of each Series are allocated to the Compartment in accordance with the relevant Conditions.

To give effect to the provisions of the Securitisation Act 2004 and the Articles under which the Charged Assets of the Compartment are available only for the Secured Parties for the relevant Series relating to that Compartment, the Issuer will seek (although there is no guarantee that the Issuer will be able to achieve this) to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to the Notes would be restricted to the Charged Assets of the Compartment.

Consequences of Winding-up Proceedings

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and cannot obtain further credit), a creditor, who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer, is entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor should however not have recourse to the assets of any Compartment (in the case that the Issuer has created one or more Compartments) but should have to exercise his rights on the general assets of the Issuer unless his rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

Custody Arrangements

Compartment Assets (together with any related security) will, unless otherwise specified in the Issue Specific Terms, be held by the Custodian on behalf of the Issuer pursuant to the Custody Agreement (as defined in Condition 8(c)(i)). Any assets held by the Custodian may be unavailable to investors upon the bankruptcy of the Custodian or, if different, the bank or financial institution with which such assets are held.

B. General risks relating to the Notes

1 - Set out below is a brief description of certain risks relating to the Notes generally

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Further to the occurrence of a Bail-In Event (as determined by the Swap Counterparty), the Issuer may, with the prior written consent of the Swap Counterparty but without the consent of the Trustee or the Noteholders or any other Secured Party, in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner, amend from time to time any provision(s) of the Notes to incorporate and/or reflect and/or take account of any consequences of the Bail-In Event which could affect the economics of the Notes.

Assessment of Investment Suitability

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources

- and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par, in which case investors may lose the value of part or their entire investment.

Taxation

Potential Purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus (including the Issue Specific Terms) but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus and the Issue Specific Terms.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also apply a "look through approach" to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts in respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The conditions of the Notes (including any non-contractual obligations arising there from or connected therewith) are based on relevant laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices, after the date of this Prospectus.

*The proposed financial transactions tax ("**FTT**")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States"**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

A joint statement issued in May 2014 by ten of the eleven Participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

*The U.S. Foreign Account Tax Compliance Act ("**FATCA**") withholding risk*

FATCA generally imposes a 30 per cent. withholding tax on certain payments to certain non-US financial institutions that do not enter into and comply with an agreement with the U.S. Internal Revenue Service (the "**IRS**") to provide certain information on its U.S. accountholders (including the holders of its debt or equity). The IRS is still in the process of developing and issuing guidance on the implementation of FATCA and the full extent and implications of the legislation are presently unclear in the market. Therefore, it is not certain whether FATCA will ultimately impose obligations on certain Noteholders or the Issuer.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCES.

The Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank"**), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC"**) derivative markets, was enacted in July 2010.

Dodd-Frank requires regulators, including the CFTC, the Securities and Exchange Commission (the "**SEC"**) the Department of the Treasury, the Financial Stability Oversight Council (the "**FSOC"**), the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to adopt regulations to implement many of the requirements of the legislation. While certain regulations under Dodd-Frank have been adopted, much of the significant rule-making remains to be done, and the ultimate nature and scope of the regulations cannot yet be determined.

Under Dodd-Frank, the CFTC has approved a final rule to impose limits on the size of positions that can be held by market participants with respect to 28 physical commodity futures contracts as well as futures and swaps that are economically equivalent to those contracts. Moreover, the CFTC's rule on position limits was vacated by federal court in September 2012, and in November 2012, the CFTC decided to appeal against the court's decision. While the precise scope and effect of the final rule is therefore not yet known, these limits, once final, will likely restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways.

In addition, these legislative and regulatory changes will likely increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are already required to be registered, to comply with business conduct standards and to clear certain classes of interest rate and credit default swaps through registered derivatives clearing organizations (unless an exception to clearing applies). In the future, swap dealers will likely be subject to various additional regulatory requirements, including capital and margin requirements, although CFTC rules relating to capital and margin have not yet been finalized. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Notes.

Dodd-Frank also requires the SEC to promulgate rules generally prohibiting firms from underwriting or sponsoring an asset-backed security, including certain synthetic structured products, that would result in a material conflict of interest with respect to investors in that security; establishes the FSOC to oversee systemic risk, and provides regulators with the power to require companies deemed "systemically important" to sell or transfer assets and terminate activities if the regulators determine that the size or scope of activities of the company pose a threat to the safety and soundness of the company or the financial stability of the United States; requires covered entities to provide a credible plan for resolution under the Bankruptcy Code, and provides sanctions that include divestiture of assets or restructuring in the event the plan is deemed insufficient; and requires several regulators to jointly promulgate rules implementing prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds (the "**Volcker Rule"**). Once the Volcker Rule becomes effective, it could prohibit Société Générale from owning the Issuer or guaranteeing payments on the Notes (including previously issued Notes and outstanding Notes).

Given that the full scope and consequences of the enactment of Dodd-Frank and the rules still to be enacted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes under the Programme.

Further, the Issuer could be required to register as a commodity pool operator and to register one or more issue of Notes as commodity pools with the CFTC through the National Futures Association. Such additional registrations may result in increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a Note's value.

In addition, other regulatory bodies have proposed or may propose in the future regulations similar to those required by Dodd-Frank or other regulations containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction. For example, the European Commission recently published a proposal to update the Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR), which proposes regulations to establish position limits (or an alternative equivalent) on trading derivatives, although the scope of any final rules and the degree to which member states will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes. Furthermore, potential inconsistency between regulations issued by different regimes could lead to market fragmentation.

European Market Infrastructure Regulation and Markets in Financial Instruments Directive

In addition, European Regulation 648/2012, known as the European Market Infrastructure Regulation ("**EMIR"**) entered into force on 16 August 2012 and took direct effect in the member states of the European Union in February 2014. Under EMIR certain over-the-counter ("**OTC"**) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties ("**NFCs"**) have to be cleared (the "**clearing obligation"**) via an authorised central clearing counterparty (a "**CCP"**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the "**reporting obligation"**) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. A Non-FCP may also be subject to the clearing obligation and the reporting obligation, subject to its positions in OTC derivatives contracts exceeding certain thresholds. Whilst it appears that an entity like the Issuer would be considered a Non-FCP under EMIR, the position remains to be fully clarified. Thus it cannot be excluded that the Issuer will be subject to the clearing obligation in the future. Non-FCPs which enter into an OTC derivative contract which are not "eligible" for clearing would have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer will be required to deliver certain information about any Swap to a registered or recognised trade repository. The European Securities and Markets Authority ("**ESMA"**) has developed certain regulatory and implementing technical regulation standards in connection with EMIR that have been adopted by the European Commission. According to these standards the starting date for such reporting obligation depends on the point in time when the responsible trade repositories in the various jurisdictions become registered. If no registered trade repository is registered by 1 July 2015, the reporting obligation will commence on this date and contracts will have to be reported to ESMA. Therefore, to date, it is not entirely clear when the reporting obligations for the Issuer under EMIR will start to apply. According to the regulatory technical standards adopted as Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 that entered into force on 15 March 2013, the obligations in relation to certain risk mitigation techniques (portfolio reconciliation, portfolio compression and dispute resolution) will apply as of 15 September 2013. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the proposal to update the existing Markets in Financial Instruments Directive ("**MiFID II**") which have not been finalised. In particular, MiFID II is expected to require all transactions in OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

Investors in the Notes should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. The full impact of EMIR and of MiFID II remains to be clarified and the scope of their possible implications of for investors in the Notes cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and MiFID II and technical implementation in making any investment decision in respect of the Notes.

The European Recovery and Resolution Directive

On 2 July 2014, the Directive 2014/59/EU of the Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**RRD**") entered into force. It is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The RRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest:

(i) the sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;

(ii) the creation and use of a bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);

(iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this may only be used together with another resolution tool); and

(iv) a bail-in tool which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, including Notes, to equity, which equity could also be subject to any future application of the general bail-in tool.

The RRD also provides as a last resort the right for a Member State, having assessed and utilised the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

When applying the bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The RRD provides that it will be applied by Member States from 1 January 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. The powers set out in the RRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

The Deposit Counterparty, as a financial institution, shall be in the scope of the RRD, and consequently the Deposit Agreement may be impacted by bail-in resolutions decided by any relevant authority towards the Deposit Counterparty. Consequently, once the RRD is implemented in EU countries, amounts due under the Deposit Agreement by the Deposit Counterparty to the Issuer may be subject to write-down, or may be converted into equity instruments on any application of the senior debt bail-in tool, and the Noteholders may lose part of or the entirety of their investment.

The exercise of any power under the RRD or any suggestion of such exercise in respect of the Deposit Counterparty could:

(i) materially adversely affect the rights of the Issuer as depositor, and consequently the price or value of the Noteholders investment in the Notes and/or the ability of the Issuer~~,~~ to satisfy its obligations under the Notes;

(ii) lead to the Notes being redeemed after the Scheduled Maturity Date; and/or

(iii) have a negative effect on the liquidity of the Notes, and even render the Notes entirely illiquid, which may make it impossible to sell the Notes and result in the partial or total loss of the invested amount.

No legal and tax advice

Each prospective investor should consult its own advisers as to the legal, tax and related aspects of an investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by tax imposed on that Noteholder in respect of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

Transfer Restrictions

The Notes are Permanently Restricted Notes. The Notes, or any interest therein, may not be offered, sold, unsold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person. Such restrictions on transfer may limit the liquidity of such Notes. Consequently, a Purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity.

Any sale or transfer of Notes in the United States or to, or for the account or benefit of, U.S. Persons in violation of such transfer restrictions or any sale or transfer of the Notes that would cause the Issuer or any Compartment to become required to register as an investment company under the Investment Company Act will be void *ab initio* and will not be honoured by the Issuer, except to the extent otherwise required by law. In addition, the Issuer may, in its discretion, redeem the Notes held by such Purchaser or other transferee or compel any such Purchaser or other transferee to transfer such Notes. Any such redemption or forced transfer may result in a significant loss of a Noteholder's investment.

Investment Company Act

The Issuer has not registered with the United States Securities and Exchange Commission (the "**SEC**") as an investment company pursuant to the Investment Company Act. Investors in the Notes will not have the protections of the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act, has failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in, or whose performance involves, a violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected.

A Noteholder’s actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Legality of Purchase

Neither the Issuer, the Arranger, the Dealer(s) nor any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory rule applicable to it.

2 - Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk

Reliance on Euroclear and Clearstream, Luxembourg procedures

Notes will be represented on issue by a Global Note(s) deposited with a common depositary for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in the Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Note(s), the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The secondary market generally

No application has been made to list the Notes on any stock exchange. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The rate of interest payable on the Notes or the amount payable on redemption of the Notes may in certain circumstances be changed during the life of the Notes

The rate of interest may be switched from one rate to another at the Issuer's election. The amount payable on redemption may be switched from one amount payable to another at the Issuer's election. As the payout and/or interest rate on such Notes may be switched during the life of the Notes investors may receive a return which differs from that which they expected to receive.

The Issuer shall make such elections if the Swap Counterparty makes a corresponding election in its sole and absolute discretion under the Swap Agreement.

Risk Factors associated with the Notes being linked to the Index

The performance of the Notes is linked to an Index and therefore investors should be aware of the following risk factors:

General

Investments in securities where payment is dependent in part upon the level of an index, such as the Notes, entail significant risks and may not be appropriate for investors lacking financial expertise. The return of the Notes is partly based on the performance of an equity index (the "**Index Reference Asset**") which value fluctuates. Changes in the value of the Index Reference Asset cannot be predicted. Although historical data with respect to the Index Reference Asset is available, the historical performance of the Index Reference Asset should not be taken as an indication of future performance.

As a result, potential investors should be aware that:

(a) the market price of their Notes may be volatile; and

(b) the Index Reference Asset may be subject to significant fluctuations that may not correlate with changes in other indices.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in the Notes and the suitability of the Notes in light of its particular circumstances.

Return does not reflect dividends

Depending upon the calculation methodology of an index, where the performance of an index is taken into account in order to calculate payments due under the Notes the payment of income (such as dividends for an index that has stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those underlying assets. Therefore, the yield to maturity of the Notes may not be the same as the yield that would be produced if such underlying assets were purchased and held for a similar period.

Specific risks relating to indices

Notes based on an index are subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index does not indicate the future performance of the index. It is impossible to predict whether the value of the index will fall or rise during the term of the Notes; and

- if the index comprises underlying stocks, the trading prices of the stocks underlying the index will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of any asset related to the index and, in turn, the return on the Notes.

The policies of the sponsor of an index (including a sponsor that is affiliated with Societe Generale) concerning additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Notes. See the section in the Supplemented Base Prospectus headed "Equity Technical Annex" for more details.

Claims against the Index

The Notes do not represent a claim against the Index, to which the redemption amount of the Notes is in part linked, (or any issuer, sponsor, manager or other connected person in respect of the Index) and Noteholders will not have any right of recourse under the Notes to the Index (or any issuer, sponsor, manager or other connected person in respect of the Index). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of the Index and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce amounts payable to Noteholders. Such fees may be paid to index sponsors that are affiliates of Societe Generale.

Investors' yield may be lower than the yield on a standard debt security of comparable maturity

Unlike conventional fixed rate or floating rate debt securities, the Notes do not provide investors with periodic payments of interest, unless the Switch Option has been exercised by the Issuer. Further, to the extent that any amount payable under the Notes (including, without limitation, the Final Redemption Amount or Early Redemption Amount of the relevant Notes) is partly calculated by reference to the performance of the Index Reference Asset (please refer to the Performance Component), the effective yield to maturity of the Notes may be less than that which would be payable on a conventional fixed rate or floating rate debt security. The return of only the relevant Performance Component of each Note may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the value of money over time.

Adjustment or Substitution to the Index

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions it determines appropriate to the terms of the Notes in particular upon the occurrence of events affecting the Index Reference Asset. The Calculation Agent could even notify the Issuer that it has not determined any appropriate adjustment or substitution, following which the Issuer will early redeem the Notes. In the absence of manifest or proven error, these adjustments, substitutions or early redemption decisions will be binding upon the Issuer, the Swap Counterparty, the Agents and the Noteholders. Such action may have an adverse effect on the value and liquidity of the Notes. In all such cases, the early redemption of the Notes may result in the total or partial loss of the amount invested.

C. Risks relating to the market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Deposit Counterparty and a number of additional factors, including the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, Luxembourg, Belgium and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

D. Risks relating to the Deposit Counterparty

Like other banks, VDK Spaarbank N.V. faces financial risk in the conduct of its business, such as credit risk, operational risk and market risk (including liquidity risk). Furthermore, VDK Spaarbank N.V. faces regulatory risk, the uncertain economic conditions and the competition across all the markets.

Credit risk

As a credit institution, VDK Spaarbank N.V. is exposed to the creditworthiness of its customers and counterparties. VDK Spaarbank N.V. may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations. VDK Spaarbank N.V. cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. VDK Spaarbank N.V.'s Risk Management oversees its risk policy and is responsible for, inter alia, setting and managing the risk surveillance function and decision processes and implementing bank-wide risk assessment methods for each of the bank's activities and operational entities.

Market risk

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates, and, to a lesser extent, foreign exchange rates and equity prices, stemming from VDK Spaarbank N.V.'s activities. Market risks generated by capital markets activities stems mainly from short-term cash management and a portfolio of derivative products with customers that is managed on a market value basis. Market risks generated by the commercial businesses are generally hedged and residual risks are handled by its Asset and Liability Management function.

Operational risk

Within VDK Spaarbank N.V., operational risk comprises the exposure to loss from inadequate or failed internal processes, people and systems or from external events (such as, but not limited to natural disasters and fires), risk relating to the security of information systems, litigation risk and reputational risk. Operational risks are inherent in all activities within the organization, in outsourced activities and in all interaction with external parties. VDK Spaarbank N.V.’s operational risk management framework, is responsible for, inter alia, coordinating the collection of risk event data and risk and control self-assessment within its different activities, defining methodological principles, selecting adequate tools and ensuring global consistency. Unforeseen events such as severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of VDK Spaarbank N.V.’s operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase VDK Spaarbank N.V.’s costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase VDK Spaarbank N.V.’s risk.

As with most other banks, VDK Spaarbank N.V. relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in VDK Spaarbank N.V.'s customer relationship management, general ledger, deposit, servicing and/or loan organization systems. VDK Spaarbank N.V. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on VDK Spaarbank N.V.’s financial condition and results of operations.

Liquidity risk

The objective of liquidity management is to ensure that, at all times, VDK Spaarbank N.V. holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties, at an economic price. All the main issues regarding liquidity risk are managed by VDK Spaarbank N.V.’s Asset and Liability Management team, which carefully manages resources and their use, in particular, the adequacy of expected new lending production with the available resources and VDK Spaarbank N.V.’s liquidity needs.

Regulatory risk

VDK Spaarbank N.V.’s business activities are subject to substantial regulation and regulatory oversight in the jurisdiction in which it operates. Current and future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support risks, could have an adverse effect on VDK Spaarbank N.V. conducting business and on the results of its operations. In particular, governmental and regulatory authorities in Belgium may in the future introduce a significantly more restrictive regulatory environment including new accounting and capital adequacy rules, restriction on termination payments for key personnel in addition to new regulation of derivative instruments. VDK Spaarbank N.V.’s business and earnings are also affected by fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies. The nature and impact of future changes in such policies are not predictable and are beyond VDK Spaarbank N.V.’s control.

Uncertain economic conditions

VDK Spaarbank N.V.’s business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence, market interest rates and other factors that affect the economy. The profitability of VDK Spaarbank N.V.’s businesses could, therefore, be adversely affected by a worsening of general economic conditions in its markets, as well as by foreign and domestic trading market conditions and/or related factors, including governmental policies and initiatives. An economic downturn or significantly higher interest rates could increase the risk that a greater number of VDK Spaarbank N.V.'s customers would default on their loans or other obligations to VDK Spaarbank N.V., or would refrain from seeking additional borrowing. A sovereign debt crisis - as experienced in recent years – could have similar consequences and, hence, affect VDK Spaarbank N.V..

Competition

VDK Spaarbank N.V. faces strong competition across all its markets from local and international financial institutions including banks, life insurance companies and mutual insurance organizations. While VDK Spaarbank N.V. believes it is positioned to compete effectively with these competitors, there can be no assurance that increased competition will not adversely affect VDK Spaarbank N.V. in one or more of the markets in which it operates.

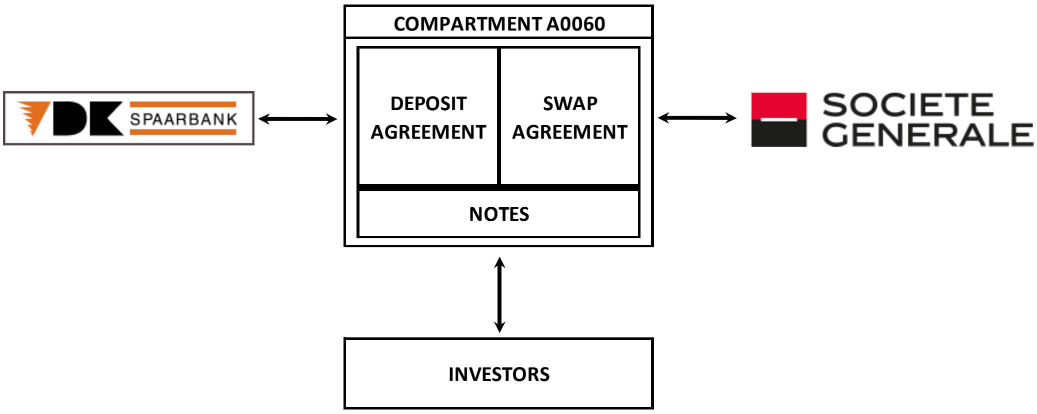
Risk Management

Monitoring of the risks relating to VDK Spaarbank N.V. and its operations and the banking industry is performed jointly by the appropriate committees and the Risk Management department, with the help of tools that it develops, in compliance with the guidelines established by VDK Spaarbank N.V. and all legal constraints and rules of prudence.

OVERVIEW OF THE TRANSACTION

This overview must be read as an introduction to the Prospectus and any decision to invest in any Notes should be based on a consideration of the Prospectus as a whole.

The expected cash flows under the Deposit Agreement and the Swap Agreement, as set out in paragraph 44 (xv) of the Issue Specific Terms, are summarised in the diagram set out below:



TERMS AND CONDITIONS OF THE OFFER

The Issuer has consented to the use of this Prospectus by VDK Spaarbank N.V. of Sint-Michielsplein, 16, 9000 Gent, Belgium (the "**Authorised Offeror**") in respect of the public offer of the Notes in Belgium during the Offer Period specified below.

The Authorised Offeror is the only party authorised to use this Prospectus in connection with the offer of the Notes. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. **In the event of an offer being made by the Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

The Issuer accepts responsibility for the content of this Prospectus in relation to any investor who acquires any Notes in an offer made by the Authorised Offeror where the offer is made during the Offer Period and is in compliance with all other conditions attached to the giving of the consent.

None of the Issuer or the Dealer makes any representation as to the compliance by the Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to the offer of the Notes and has any responsibility or liability for the actions of the Authorised Offeror.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM THE AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE AUTHORISED OFFEROR WILL BE MADE IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE AUTHORISED OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Information on the terms and conditions of the offer is set out below (terms not otherwise defined below are as defined in the Issue Specific Terms):

Offer Period:	20 May 2015 to 3 July 2015 (both inclusive) (the "**Offer Period**").
Offer Price:	The Notes will be offered at the Issue Price increased by a subscription fee of up to 1.50 per cent. of the denomination per Note depending on the number of Notes to be purchased by the potential investor. Such subscription fee shall be retained by the Authorised Offeror.
Conditions to which the offer is subject:	Offer of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offeror, notified to investors by the Authorised Offeror.

	The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.
Description of the application process:	Applications to subscribe for the Notes can be made in Belgium by contacting the Authorised Offeror or one of its agents. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.
Details of the minimum and/or maximum amount of application:	Minimum application: 1 Note. Maximum purchase of Notes: 30,000 Notes. There are no pre-identified allotment criteria. The Issuer has been informed that the Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable. If, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer on the same date of an amount equal to the product of the Aggrgegate Nominal Amount and the Issue Price. The settlement and delivery of the Notes will be executed through the Dealer. The Notes will then be cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or about the Issue Date against payment of the net subscription moneys on the same date.
Manner in and date on which results of the	The results of the offer will be made public on

offer are to be made public:	the website of the Issuer on http://prospectus.socgen.com, and through a notice published on the website of the Authorised Offeror (www.vdk.be) shortly after the end of the Offer Period.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Authorised Offeror in Belgium to its retail and private banking clients. If applicable, , offers in other European Economic Area countries can only be made by the Authorised Offeror pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by a potential investor/subscriber or an existing Noteholder (as the case may be). Neither the Issuer nor the Dealer shall have any obligation in relation thereto. In that respect, a potential investor/subscriber shall consult professional tax advisers to determine the tax regime applicable to their own situation and may also consult the "*Taxation*" section of the Base Prospectus and of this Prospectus. The price at which the Notes will be offered may include a subscription fee of up to 1.50% on top of the Issue Price, as described above.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None, save for the details of the Authorised Offeror as set out above.
Non-exempt Offer:	An offer of the Notes may be made by Societe Generale and the Authorised Offeror other than pursuant to article 3(2) of the

Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the Offer Period specified above.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

(i) the base prospectus relating to the Programme dated 20 June 2012 (the "**Base Prospectus**"), the first supplement dated 29 June 2012 (the "**First Supplement**") and the second supplement dated 16 August 2012 (the "**Second Supplement**") (the "**Supplemented Base Prospectus**").

For the avoidance of doubt, the third supplement dated 23 October 2012 (the "**Third Supplement**"), the fourth supplement dated 16 November 2012 (the "**Fourth Supplement**"), the fifth supplement dated 7 December 2012 (the "**Fifth Supplement**"), the sixth supplement dated 14 December 2012 (the "**Sixth Supplement**"), the seventh supplement dated 17 December 2012 (the "**Seventh Supplement**"), the eighth supplement dated 18 February 2013 (the "**Eighth Supplement**"), the ninth supplement dated 18 March 2013 (the "**Ninth Supplement**") and the tenth supplement dated 21 May 2013 (the "**Tenth Supplement**") to the abovementioned base prospectus relating to the Programme, which are not referred to in paragraph (i) above, are not incorporated by reference into this Prospectus as it is considered that the information contained in such supplements is not relevant to this issuance;

(ii) the annual accounts and report of the approved independent auditor of Codeis Securities S.A. (*société anonyme*) for the financial year ended 31 December 2014 (the "**Issuer's 2014 Audited Financial Statements**") and the annual accounts and report of the independent statutory auditor of Codeis Securities S.A. (*société anonyme*) for the financial year ended 31 December 2013 (the "**Issuer's 2013 Audited Financial Statements**" and, together with the Issuer's 2014 Audited Financial Statements, the "**Annual Financial Statements**");

(iii) the Issuer's unaudited interim financial information and audit report for the six months ending 30 June 2014 (the "**2014 Interim Accounts**") and the Issuer's unaudited financial information for the six months ending 30 June 2013 (the "**2013 Interim Accounts**" and, together with the 2014 Interim Accounts, the "**Interim Accounts**");

(iv) the English translation of VDK Spaarbank N.V.'s audited financial statements for the financial year ended 31 December 2013 **("VDK Financial Statements 2013**") and the English translation of VDK Spaarbank N.V.'s audited financial statements for the financial year ended 31 December 2014 ("**VDK Financial Statements 2014", and t**ogether with the VDK Financial Statements 2013, the "**VDK Spaarbank N.V. Disclosure**");

save that to the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Prospectus by the documents listed above and (b) any other statement in, or incorporated by reference in, this Prospectus, the statements in (a) above will prevail.

CROSS-REFERENCE LISTS TO DOCUMENTS INCORPORATED BY REFERENCE

CROSS REFERENCE LIST RELATING TO ANNUAL FINANCIAL STATEMENTS OF CODEIS SECURITIES S.A.

Codeis Securities S.A. audited annual financial statements for the financial years ended 31 December 2013 and 31 December 2014, the related notes and the independent auditor's reports	**2013 Issuer's Audited Financial Statements**	**2014 Issuer's Audited Financial Statements**
Balance sheet relating to Codeis Securities S.A.	15; 17	14 ;16
Profit and loss account relating to Codeis Securities S.A.	16; 18	15 ;17
Balance sheet relating to the Compartments of Codeis Securities S.A.	19; 21; 23; 25; 27; 29; 31; 34; 36; 38; 40; 42; 44; 46; 48; 50; 53; 55; 57; 59; 61; 63; 65; 68; 70; 72; 74; 76; 78; 80; 82; 84; 86; 88; 90; 92; 94; 96 and 98	18; 20; 22; 24; 26; 28; 30; 32; 34; 36; 38; 40; 42; 44; 46; 48; 50; 52; 54; 56; 58; 60; 62; 64; 66; 68; 70; 72; 74; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95; 97; 99
Profit and loss account relating to the Compartments of Codeis Securities S.A.	20; 22; 24; 26; 28; 30; 32; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 52; 54; 56; 58; 60; 62; ; 66; 67; 69; 71; 73; 75; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95; 97 and 99	19; 21; 23; 25; 27; 29; 31; 33; 35; 37; 39; 41; 43; 45; 47; 48; 51; 53; 55; 57; 59; 61; 63; 65; 67; 69; 71; 73; 75; 76; 78; 80; 82; 84; 86; 88; 90; 92; 94; 96; 98; 100
Notes to the annual accounts	100 to 125	101 to 129
Independent auditor's report	13 to14	12 to 13

CROSS REFERENCE LIST RELATING TO INTERIM FINANCIAL STATEMENTS OF CODEIS SECURITIES S.A.

Codeis Securities S.A. semi-annual accounts for the six month periods from 1 January to 30 June 2013 and from 1 January to 30 June 2014	**2013 Issuer's Unaudited Interim Financial Statements**	**2014 Issuer's Unaudited Interim Financial Statements**
Balance sheet relating to Codeis Securities S.A.	13; 15	12; 14
Profit and loss account relating to Codeis Securities S.A.	14; 16	13; 15
Balance sheet relating to the Compartments of Codeis Securities S.A.	17; 19; 21; 23; 25; 27; 29 32; 34; 36; 38; 40; 42; 44; 46; 48; 51; 53; 55; 57; 60; 62; 64; 67; 69; 71; 73; 75; 77; 79; 81; 83; 85; 87; 89 and 91	16; 18; 20; 22; 24; 26; 28; 30; 32; 34; 36; 38; 40; 42; 44; 46; 48; 50; 52; 54; 56; 58; 60; 62; 64; 66; 68; 70; 72; 75; 77; 79; 81; 83; 85; 87; 89; 91; 93; 95 and 97

Profit and loss account relating to the Compartments of Codeis Securities S.A.	18; 20; 22; 24; 26; 28; 30; 31; 33; 35; 37; 39; 41; 43; 45; 47; 49; 50; 52; 54; 56; 58; 59; 61; 63; 65; 66; 68; 70; 72; 74; 76; 78; 80; 82; 84; 86; 88; 90 and 92	17; 19; 21; 23; 25; 27; 29; 31; 33; 35; 37; 39; 41; 43; 45; 47; 49; 51; 53; 55; 57; 59; 61; 63; 65; 67; 69; 71; 73; 74; 76; 78; 80; 82; 84; 86; 88; 92; 94; 96 and 98
Notes to the annual accounts	93 to 114	99 to 126

CROSS-REFERENCE LIST RELATING TO THE SUPPLEMENTED BASE PROSPECTUS

Brief description of the group and of the Issuer's position within it.	Pages 1 - 2 of the Base Prospectus under the heading "Summary of the Programme"
General description of the Programme	Pages 16 to 20 of the Base Prospectus
Terms and Conditions of the Notes	Pages 132 to 205 of the Base Prospectus Pages 3 to 6 of the First Supplement Page 3 of the Second Supplement
Equity Technical Annex	Pages 209 to 235 of the Base Prospectus Page 3 of the Second Supplement
Book Entry Clearance Systems	Pages 349 to 353 of the Base Prospectus
Taxation **Introductory Paragraphs** **European Union** **Jurisdictions of the Issuer and Guarantor: Luxembourg** **Other Jurisdictions: Belgium**	Pages 354, 358 to 363 of the Base Prospectus Page 354 of the Base Prospectus Page 354 of the Base Prospectus Pages 358 to 360 of the Base Prospectus Pages 360 to 363 of the Base Prospectus
Subscription, Sale and Transfer Restrictions **Introductory Paragraphs (including Transfer Restrictions Applicable to Registered Notes (other than Non-U.S. Registered Notes and Transfer Restrictions Applicable to Non-U.S. Registered Notes)** **Selling Restrictions: Jurisdictions outside the European Economic Area** **Selling Restrictions: Jurisdictions within the European Economic Area: European Economic Area: Public Offer Selling Restriction under the Prospectus Directive** **Selling Restrictions: Jurisdictions within the**	Pages 388 to 395, 396 to 400 of the Base Prospectus Page 388 to 394 of the Base Prospectus Pages 394 to 395 of the Base Prospectus Page 396 of the Base Prospectus Page 397 of the Base Prospectus

European Economic Area: Belgium	
Selling Restrictions: Jurisdictions within the European Economic Area: The Grand Duchy of Luxembourg	Pages 398 to 399 of the Base Prospectus
Selling Restrictions: Jurisdictions within the European Economic Area: General)	Page 400 of the Base Prospectus

CROSS REFERENCE LIST RELATING TO THE VDK FINANCIAL STATEMENTS

VDK Spaarbank N.V. audited annual financial statements for the financial years ended 31 December 2013 and 31 December 2014 and the related notes	**VDK Financial Statements 2013**	**VDK Financial Statements 2014**
Balance sheet	Pages 2 to 3	Pages 2 to 3
Income statement	Page 4	Page 4
Explanatory notes	Pages 7 to 24	Pages 7 to 27
Accounting policies	Page 30	Page 32
Auditors Report	Pages 29 to 31	Pages 32 to 33

This Prospectus and the documents incorporated by reference herein will be published on the Internet site of the Luxembourg Stock Exchange at www.bourse.lu.

The information incorporated by reference that is not included in the above cross-reference lists, is considered as additional information and not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended.

Copies of the Base Prospectus, the First Supplement and the Second Supplement, and the documents incorporated by reference herein can be obtained from the specified office of the Issuing and Paying Agent (defined below), at the address given at the end of this Prospectus and are also available on the Luxembourg Stock Exchange website at www.bourse.lu.

For the avoidance of doubt, the content of the websites referenced in this section "*Documents Incorporated By Reference*" do not form part of this Base Prospectus.

Following the publication of this Prospectus, the Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus (a "**Supplement**") in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent issue of Notes. Such Supplement as prepared will have to be approved by the CSSF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit.

ISSUE SPECIFIC TERMS

Together with the terms and conditions contained in Codeis Securities S.A.'s Base Prospectus dated 20 June 2012 as supplemented pursuant to the first supplement dated 29 June 2012 and the second supplement dated 16 August 2012 (the "**Base Prospectus**") (including the Equity Technical Annex which applies to the Notes), which are incorporated by reference herein, this Part A of the following issue specific terms (the "**Issue Specific Terms**") completes the Terms and Conditions of the Notes. Part B of the Issue Specific Terms contains other information in relation to the Notes and the issue thereof.

Terms used in the Issue Specific Terms shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Notes" in the Base Prospectus provided that any reference in such "Terms and Conditions" to the "Final Terms" shall be deemed to be a reference to these "Issue Specific Terms". In the event of any inconsistency between either the Terms and Conditions of the Notes or the Equity Technical Annex and the Issue Specific Terms, the Issue Specific Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

(i) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in the Issue Specific Terms;

(ii) the provisions with respect to the Order of Priority included in the Issue Specific Terms will apply;

(iii) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to the Charged Assets described in the Issue Specific Terms and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer;

(iv) once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;

(v) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other Compartments of the Issuer; and

(vi) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

ISSUE SPECIFIC TERMS

PART A – TERMS OF THE NOTES

1.	(i)	Issuer:	Codeis Securities S.A., a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
	(ii)	Guaranteed Notes:	No.
	(iii)	Guarantor:	Not Applicable.
2.	(i)	Series Number:	1/15.07/A0060
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		EUR
4.	Aggregate Nominal Amount:		The Aggregate Nominal Amount of this Series, which shall be an amount up to EUR30,000,000 of Notes will be determined on the basis of the Aggregate Nominal Amount effectively placed through the Authorised Offeror. The Aggregate Nominal Amount shall be determined and notified by the Calculation Agent on the third Business Day prior to the Issue Date (the "**Trade Date**").
	(iii)	Tranche:	Up to EUR30,000,000
	(iv)	Series:	Up to EUR30,000,000
5.	Issue Price:		100% of the Aggregate Nominal Amount (expressed as a percentage).
6.	Specified Denomination(s):		EUR 1,000.
7.	(i)	Issue Date :	10/07/2015 (DD/MM/YYYY)
	(ii)	Interest Commencement Date :	10/07/2015 (DD/MM/YYYY)
8.	Maturity Date:		17/07/2023 (DD/MM/YYYY) (the "**Scheduled Maturity Date**")
9.	Interest Basis:		Fixed Rate Interest (further particulars specified in paragraphs 11 and 15 below). The Notes will not bear interest after the Scheduled Maturity Date.
10.	Redemption/Payment Basis:		See paragraph 23 below.

11.	Change of Interest Basis or Redemption/Payment Basis:	Applicable. The Issuer may (where a corresponding election has been made by the Swap Counterparty in respect of the Swap Agreement relating to the Notes) elect that the Rate of Interest (as defined in paragaraph 15(i) below) for the Notes will be amended (the "**Switch Option**") from the Rate of Interest specified in paragraph 15(i) below to the Switch Coupon (as defined below in this paragraph 11) on and after the relevant Switch Option Date (as defined below). Notice of exercise of the Switch Option (the "**Switch Option Notice**") will be given to Noteholders in accordance with Condition 19 (*Notices*) and sent to the Clearing Systems within 3 Business Days following the corresponding Switch Option Date. Following the Issuer having exercised the Switch Option and duly filed the corresponding Switch Option Notice, the Switch Coupon payable by the Issuer on each applicable Interest Payment Date(i) (as defined in paragraph 15(ii) below) shall be calculated as set out in the definition Switch Coupon below. For the avoidance of doubt, the Issuer will have the right to exercise the Switch Option only once. In addition, if the Issuer has exercised the Switch Option, the Final Redemption Amount payable under the Notes will no longer be linked to the performance of the Index as further specified in the section "*Final Redemption Amount*" below. "**Switch Coupon**" means: (A) i x 4.00% in respect of the Fixed Rate of Interest payable on the first Interest Payment Date (i) immediately following the Switch Option Date (i); and (B) 4.00% in respect of the Fixed Rate of Interest payable on each subsequent Interest Payment Date. "**Switch Option Date(s)**" (i from 1 to 7) (DD/MM/YYYY) means each of the following dates, subject to adjustment in accordance with

the Business Day Convention:

i=1	04/07/2016
i=2	03/07/2017
i=3	03/07/2018
i=4	03/07/2019
i=5	03/07/2020
i=6	05/07/2021
i=7	04/07/2022

12. Call/Put Options: Not Applicable.

13. (i) Status of the Notes: Secured and limited recourse obligations of the Issuer, secured as provided below.

(ii) Date of approval for the issuance of Notes obtained: 19 May 2015

14. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable.

The Notes will be Unadjusted Fixed Rate Notes.

For the avoidance of doubt, any Interest Payment Date otherwise falling on a day which is not a Business Day will be adjusted (as applicable) in accordance with the Business Day Convention, and in each case there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

(i) Rate(s) of Interest: 0 per cent. per annum prior to the exercise by the Issuer of the Switch Option on one of the Switch Option Dates. Following exercise of the Switch Option, the Rate of Interest will be equal to the Switch Coupon as set out in paragraph 11 above.

(ii) Interest Payment Date(s) (i from 1 to 8) (DD/MM/YYYY): Each of the following dates subject to adjustment in accordance with the Business Day Convention:

i=1	18/07/2016
i=2	17/07/2017
i=3	17/07/2018
i=4	17/07/2019

i=5	17/07/2020
i=6	19/07/2021
i=7	18/07/2022
i=8	17/07/2023

	(iii) Business Day Convention:	Following
	(iv) Fixed Coupon Amount(s):	Not Applicable
	(v) Broken Amount(s)	Not Applicable
	(vi) Day Count Fraction:	Not Applicable
	(vii) Determination Date(s)	Not Applicable
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See paragraph 11 "*Change of Interest Basis or Redemption/Payment Basis*" above.
16.	Floating Rate Note Provisions:	Not Applicable.
17.	Zero Coupon Note Provisions:	Not Applicable.
18.	Index Linked Interest Note Provisions:	Not Applicable.
19.	Dual Currency Note Provisions:	Not Applicable.

PROVISIONS RELATING TO PHYSICAL DELIVERY

20.	Physical Delivery Note Provisions:	Not Applicable.

PROVISIONS RELATING TO REDEMPTION

(See also paragraphs 53 and 57 below)

21.	Issuer's optional redemption (other than for taxation reasons):	Not Applicable.
22.	Redemption at the option of the Noteholders:	Not Applicable.
23.	Final Redemption Amount:	See (i), (ii) and (iii) below and the Schedule.
	(i) Index/Formula:	Unless previously redeemed or purchased and cancelled, and provided that no Event of Default, Early Redemption Event or Bail-In Event has occurred, the Final Redemption Amount payable on the Scheduled Maturity Date in respect of each Note shall be an amount equal to: <u>Case 1</u>

If the Switch Option has not been exercised by the Issuer prior to the Scheduled Maturity Date, then the Final Redemption Amount shall be an amount equal to:

Specified Denomination x [100% + Option Performance]

See the Schedule for a definition of the term Option Performance.

Case 2

If the Switch Option has been exercised by the Issuer prior to the Scheduled Maturity Date, then the Final Redemption Amount shall be an amount equal to:

Specified Denomination x 100%

Further to the occurrence of a Bail-In Event (as determined by the Swap Counterparty), the Issuer may, with the prior written consent of the Swap Counterparty but without the consent of the Trustee or the Noteholders or any other Secured Party, in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner, amend from time to time any provision(s) of these Issue Specific Terms to incorporate and/or reflect and/or take account of the Bail-In Event. Such amendments may include, without limitation, varying any date or timing or procedures or amounts payable provided for in these Issue Specific Terms. Any amendment made pursuant to this paragraph will be notified to the Noteholders pursuant to the provisions of Condition 19 (*Notices*).

"**Bail-In Event**" means the taking of a resolution action by a resolution authority, as defined in Directive 2014/59/EU, in respect of the Deposit Counterparty and which may affect the economics of the Deposit Agreement.

(ii)	Calculation Agent or other party responsible for calculating the Final Redemption Amount (if not the Issuing and Paying Agent):	As provided in part 3-I of the Equity Technical Annex.

	(iii) Provisions for determining the redemption amount where calculation by reference to the Formula is impossible or impracticable:	As provided in the following parts of the Equity Technical Annex: Part 1 I.1 "*General Definitions*", Part 1 I.2 "*Definitions and Provisions relating to valuation and Market Disruption Event*", Part 1 I.3 "*Consequences of Disrupted Days for a Share, an ADR or an Index*", Part 1 III "*Definitions specific to Indices*", Part 2 II "*Adjustments and Events relating to Indices*", Part 2 V "*Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences – Change in Law and consequences*" and Part 3 I "*Calculations – Calculation Agent*".
24.	Early Redemption Amount(s) payable on Redemption for Taxation Reasons or on Event of Default and/or the method of calculating the same:	An amount in respect of each Note, subject to a minimum of zero, equal to the pro-rata share of the Liquidation Proceeds. "**Liquidation Proceeds**" means an amount equal to the net amounts received by or on behalf of the Issuer upon the sale or realisation of the Charged Assets, thus corresponding to (a) the aggregate of: (i) the amount effectively paid to the Issuer by the Deposit Counterparty upon the early termination of the Deposit Agreement; and (ii) the amount, if any, effectively paid to the Issuer by the Swap Counterparty upon early termination of the Swap Agreement; less (b) any costs and expenses of the Trustee and (c) any costs, fees and expenses of Societe Generale acting as disposal agent (the "**Disposal Agent**") and/or any other agent appointed by the Issuer to assist it in the realisation of any of the Charged Asset (such amounts, the "**Realisation Costs**"). On termination of the Deposit Agreement prior to its scheduled maturity date, the amount payable by VDK Spaarbank N.V. thereunder as referred to at (i) above will be an amount, calculated pursuant to the terms of the Deposit Agreement by reference to a formula, which may be less than the Aggregate Nominal Amount of the Notes then outstanding.

		On the termination of the Swap Agreement prior to its scheduled maturity date, the amount payable by Societe Generale thereunder as refered to (ii) above will be an amount determined by reference to any termination payments calculated persuant to the terms of the Swap Agreement.
25.	Credit Linked Notes provisions:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(i) Form:	Non-U.S. Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream Luxembourg.
	(ii) New Global Note:	No.
27.	"Payment Business Day" election or other special provisions relating to Payment Business Days:	Following Payment Business Day.
28.	Additional Financial Centre(s):	Not Applicable.
29.	Talons for future Coupons or Receipts to be attached to Bearer Definitive Notes:	Not Applicable.
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:	Not Applicable.
31.	Details relating to Instalment Notes:	Not Applicable.
32.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable.
33.	Swiss Paying Agent(s):	Not Applicable.
34.	Portfolio Manager:	Not Applicable.
35.	Governing law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
36.	Other Final terms:	**Early Redemption Events** The Notes are subject to early redemption on the occurrence of following events (each, an

"**Early Redemption Event**"):

(i) the occurrence of a Trigger Event with respect to the Compartment Asset pursuant to Condition 7(m);

(ii) the occurrence of certain tax events pursuant to Condition 7(n);

(iii) the occurrence of a termination of a Related Agreement pursuant to Condition 7(o) save in respect of the Deposit Agreement where such termination is the consequence of the Issuer purchasing all the Notes in accordance with Condition 7(j);

(iv) any event deemed to qualify and determined by the Calculation Agent as an early redemption event in application of the Equity Technical Annex.

(v) the occurrence of an Additional Early Redemption Event (as defined in this paragraph 36 below);

The Early Redemption Date in respect of the relevant Early Redemption Event (and for the avoidance of doubt, the Additional Early Redemption Event), may be extended up to and including the Extended Redemption Date (as defined below) if the Issuer has not received in full the amount it is scheduled to receive on or prior to the Early Redemption Date in respect of any of the Charged Assets.

"**Extended Redemption Date**" means the date that is up to two calendar years after the Scheduled Maturity Date or, if the Early Redemption Date falls prior to the Scheduled Maturity Date, up to two calendar years after such original Early Redemption Date.

<u>Additional Early Redemption Event</u>

The occurrence of a Regulatory Event (as defined below) shall be an Early Redemption Event. Consequently upon the occurrence of such event (as determined by the Calculation Agent) the Issuer will forthwith give not more than 30 Business Days nor less than 14Business Days' notice (which notice shall be irrevocable) to the Trustee and the Noteholders pursuant to Condition 19 (*Notices*) prior to the specified due date of redemption that it intends to redeem the Notes and the Notes shall be early redeemed at their Early Redemption Amount on such due date for redemption (the "**Early Redemption Date**").

Regulatory Event means following the occurrence of a Change in Law with respect to the Issuer and/or Societe Generale in any capacity (including, without limitation, as Compartment Party, Compartment Assets Manager or Arranger) or any of its affiliates involved in the issue of the Notes (hereafter the "**Relevant Affiliates**" and each of the Issuer, Societe Generale and the Relevant Affiliates, a "**Relevant Entity**") after the Issue Date of the Notes, the occurrence of one or more of the following events (each such event, a "**Regulatory Event**")

(i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Notes or hedging the Issuer's obligations under the Notes, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligations under, the Notes,

(ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) or any other transaction(s) such Relevant Entity may use in connection with the issue of the Notes or to hedge some or part of the Issuer's obligations under the Notes, (c) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Notes) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or

(iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes,

where "**Change in Law**" means:

(1) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes,

(2) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or

(3) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or

functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

In such cases the Early Redemption Amount of the Notes will be determined in accordance with paragraph 24 of these Issue Specific Terms.

Business Day

Business Day means for the purposes of (i) Condition 6(l) (*Currency Unavailability*), Condition 6(m) (*Collateral Disruption Event*) and Condition 8(j) (*Excess Assets Direction*) as defined in Condition 5(b)(i) and (ii) this paragraph 36, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchanges and foreign currency deposits) in Paris, Luxembourg and Brussels.

DISTRIBUTION

37.	(i)	If syndicated, names and addresses and underwriting commitments of Managers:	Not Applicable.
	(ii)	Date of Syndication Agreement:	Not Applicable.
	(iii)	Stabilising Manager (if any):	Not Applicable.
38.		If non-syndicated, name and address of relevant Dealer:	Societe Generale 17 Cours Valmy 92987 Paris La Défense Cedex France
39.		Total commission and concession:	There is no commission and/or concession paid by the Issuer to the Dealer. Societe Generale shall pay to the person(s) set out below (each an "**Interested Party**") the following remunerations for the services provided by such Interested Party to Societe Generale in the capacity set out below. Interested Party: VDK Spaarbank N.V., a legal entity incorporated under the laws of Belgium and having its registered office at Sint-Michielsplein, 16, 9000 Gent, Belgium (the "**Distributor**", acting as principal in respect of the settlement of the Notes).

Commission payable to the Distributor:

an annual average remuneration (calculated on the basis of the term of the Notes) of up to 0.50 per cent. of the amount of Notes effectively placed.

40. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: Not Applicable.

41. Additional selling restrictions:

United States

The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S under the Securities Act and CFTC Rule 4.7 (as such terms may be amended from time to time). By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

Belgium

Each of the Dealer and the Issuer has represented and agreed, that in relation to any offer of Notes to the public in Belgium, it may only make such offer provided (a) a prospectus in relation to those Securities is either approved by the Financial Services and Markets Authority *(Autoriteit voor Financiële Diensten en Markten/ Autorité des services et marchés financiers*) (the "**FSMA**") or, where appropriate, approved by the competent authority in another Relevant Member State and notified to the FSMA, all in accordance with the Belgian Law of 16 June 2006 on the public offering of investment instruments and the admission to trading of investment instruments on a regulated market, as supplemented and amended from time to time (the "**Prospectus Law**") and (b) any person providing intermediation services in relation to the Securities shall be authorised to do so under articles 55 and 56 of the Prospectus Law (to the extent applicable).

42.	Additional U.S. Tax Disclosure:	Not Applicable.

COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

43.	Description of Compartment:	Codeis Securities S.A. - Compartment A0060 is a Category A Compartment, in respect of which at any time only this Series of Notes may be outstanding.
44.	Compartment Assets:	The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority: (A) An over-the-counter derivative transaction with a notional amount equal to the Aggregate Nominal Amount, as may be adjusted from time to time in connection with the evolution of the outstanding Aggregate Nominal Amount (the "**SG Swap Transaction**") between the Issuer and Societe Generale as counterparty (the "**Swap Counterparty**"). The SG Swap Transaction shall be evidenced by a a trade confirmation dated the Issue Date (the "**Transaction Confirmation**"), governed by an ISDA Master Agreement dated as of 10 April 2008, as amended (the "**ISDA Master Agreement**") (the ISDA Master Agreement, and the Transaction Confirmation are together the "**Swap Agreement**"). (B) A term deposit (the "**Term Deposit**") made with VDK Spaarbank N.V. (the "**Deposit Counterparty**") pursuant to a deposit agreement entered into between the Deposit Counterparty and the Issuer dated on or around the Issue Date (the "**Deposit Agreement**") governed by Belgian law. The amount in relation to the Term Deposit will be deposited in an account in the name of the Issuer with the Deposit Counterparty, the account number of which will be specified in the Deposit Agreement (the "**Deposit Counterparty Account**").
	(i) legal jurisdiction by which the Charged Assets are governed:	The Deposit Agreement is governed by Belgian law.

The Swap Agreement is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

(ii) obligors under the Charged Assets: The obligor under the Deposit Agreement is VDK Spaarbank N.V., as Deposit Counterparty.

The obligor in respect of the Swap Agreement is Societe Generale, as Swap Counterparty.

(iii) legal nature of the Charged Assets: The Deposit Agreement is a contract. The obligations of the Deposit Counterparty constitute its direct, unsecured obligations, as more fully described in paragraph 44(xv) below.

The Swap Agreement is a contract. The obligations of Societe Generale (as Swap Counterparty) constitute its direct, unsecured obligations.

(iv) expiry or maturity date(s) of the Charged Assets: The Term Deposit has a scheduled termination date falling on the second Business Day prior to the Scheduled Maturity Date of the Notes (which is expected to be 13 July 2023) (the "**Deposit Scheduled Termination Date**"). The Term Deposit may be due to be repaid prior to its scheduled termination date in part or in whole in certain circumstances, including:

(A) a purchase and further cancellation of all of the Notes outstanding pursuant to Conditions 7(j) and 7(k);

(B) an early redemption of the Notes;

(C) an Event of Default in respect of the Notes; and

(D) any event occurring with respect to the Deposit Counterparty listed as a case of cancellation or termination under the terms of the Deposit Agreement.

The Swap Agreement has a Termination Date (as such term is defined in the relevant Transaction Confirmation) on the second Business Day prior to the Scheduled Maturity

		Date of the Notes (which is expected to be 13 July 2023). In the circumstances specified in the terms thereof, the Swap Agreement may be terminated prior to such date.
(v)	amount of the Charged Assets:	Not Applicable
(vi)	method of origination or creation of the Charged Assets:	In connection with the Notes, the Issuer will enter into the Deposit Agreement with the Deposit Counterparty. In addition, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement and the Deposit Agreement will be entered into between the parties thereto on or around the Issue Date. Under the Deposit Agreement the Issuer will initially deposit, on the Business Day following the Issue Date, a portion of the net issuance proceeds of the Notes corresponding to the Initial Deposit Amount (as defined hereafter) to the Deposit Counterparty. The Initial Deposit Amount will be determined on or around the Trade Date in consultation with the Deposit Counterparty such that, based on the market conditions prevailing at that time, it would enable the Deposit Counterparty to repay the Term Deposit at an amount equal to the Deposit Redemption Amount (as defined hereafter) on the Deposit Scheduled Termination Date. No interim interest is payable on the Initial Deposit Amount, however capitalised interest will accrue on the Initial Deposit Amount and form part of the Deposit Redemption Amount. In respect of the Swap Agreement, as of the Issue Date, the SG Swap Transaction will have a notional amount equal to the Aggregate Nominal Amount of the Notes on such date. The notional amount of the SG Swap Transaction and the equivalent aggregate amount of the Term Deposit will be reduced upon any repurchase and cancellation of Notes by the Issuer so as to ensure compliance with the Investment Policy.

(vii)	an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets:	In respect of the SG Swap Transaction, Societe Generale has given the representations and warranties set out in the ISDA Master Agreement and Schedule thereto. In respect of the Deposit Agreement, the Deposit Counterparty has given certain standard representations and warranties to the Issuer in a form standard for a deposit agreement, the terms of which are set out in the Deposit Agreement.
(viii)	a description of any relevant insurance policies relating to the Charged Assets:	Not Applicable.
(ix)	where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:	In respect of the Deposit Counterparty, please see the section "*Description of VDK Spaarbank N.V.*" of this Prospectus. In respect of Societe Generale (acting as Swap Counterparty), see the section "*Description of Societe Generale*" of this Prospectus.
(x)	any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets:	Societe Generale owns all shares of the Issuer except one.
(xi)	Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:	Applicable Neither the Swap Agreement nor the Deposit Agreement is admitted to trading on a regulated or equivalent market.
(xii)	Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:	Not Applicable.
(xiii)	additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market:	Not Applicable.
(xiv)	additional description where a material portion of the Charged Assets are secured on or backed by real property:	Not Applicable.

(xv) flow of funds:

The issuance proceeds of the Notes received by the Issuer will be used by the Issuer to fund the flows required to be paid by the Issuer under the Deposit Agreement and the Swap Agreement.

The flows of funds detailed below are subject to the occurrence of an Early Redemption Event, an Event of Default or a Bail-In Event.

Swap Agreement

On or around the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty for a notional amount equal to the Aggregate Nominal Amount of the Notes.

Under the Swap Agreement the following payments are scheduled to be made (the indicative terms of the SG Swap Transaction listed below are given for information and shall not be considered as exhaustive):

(A) On the Business Day following the Issue Date, the Issuer shall pay to the Swap Counterparty an amount equal to the difference between (x) the issuance proceeds of the Notes and (y) the Initial Deposit Amount (as defined below);

(B) On or prior to each Interest Payment Date (if any), the Swap Counterparty shall pay to the Issuer an amount equal to the amount of interest that the Issuer is scheduled to pay in respect of each Note then outstanding;

(C) On the day falling two Business Days prior to the Scheduled Maturity Date, the Swap Counterparty shall pay to the Issuer an amount equal to the Performance Component (as defined at Part 2 of the Schedule for the Issue Specific Terms) with respect to the number of outstanding Notes as of such date; and

(D) In addition, the Swap Counterparty shall pay to the Issuer on the Issue Date and from time to time amounts which could be used by the Issuer, at its discretion, to cover the fees, commissions, premiums or other costs and expenses incurred by the Issuer in connection with the Compartment.

Deposit Agreement

On or around the Issue Date, the Issuer will enter into the Deposit Agreement with the Deposit Counterparty. Pursuant to the terms thereof:

(E) on the Business Day following the Issue Date, an amount equal to the Initial Deposit Amount which shall be deposited in the Deposit Counterparty Account; and

(F) On the Deposit Scheduled Termination Date, the Deposit Counterparty will pay to the Issuer an amount corresponding to 100 per cent. of the Aggregate Nominal Amount of the Notes outstanding at such time (the "**Deposit Final Payment**").

The "**Initial Deposit Amount**" means an amount agreed between the Issuer and Deposit Counterparty on or around the Trade Date such that it would enable the Deposit Counterparty to redeem the Term Deposit on the Deposit Scheduled Termination Date at an amount equal to the the Deposit Redemption Amount, as determined on the basis of the then prevailing interest rates and market conditions.

The "**Deposit Redemption Amount**" means the product of (i) 100% and (ii) the Aggregate Nominal Amount of Notes as determined on the Trade Date.

The amounts received by the Issuer as described in items (B), (C) and (F) above will be paid into the relevant Deposit Account of the Compartment held at the Custodian. The moneys standing to the credit of the Deposit Account on the Scheduled Maturity Date will be used by the Issuer to redeem each Note at its Final Redemption Amount on the Scheduled Maturity Date.

(xvi)	arrangements upon which payments of interest and principal to investors are dependent:	It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets. Consequently, a default by any or all of the obligors in respect of the

		Compartment Assets may cause the Issuer to default on its obligations under the Notes.
(xvii)	information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:	See sub-paragraph 44(xvi) above. No liquidity support is available to the Issuer in the event that a default occurs under one or more of the Compartment Assets.
(xviii)	information concerning the Charged Assets reproduced from a source published by a third party:	The information contained in this Prospectus relating to Societe Generale has been accurately reproduced from information published by Societe Generale. So far as the Issuer is aware and is able to ascertain from information published by Societe Generale, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.
(xix)	Names, addresses and significant business activities of the originators of the Compartment Assets:	Sources of information on Societe Generale are specified under paragraph 44(ix) above.
(xx)	Names and addresses and brief description of:	
	Any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and	Societe Generale 17 Cours Valmy 92987 Paris La Defense Cedex For a description of Societe Generale please see section "*Description of Societe Generale*" in this Prospectus.
	The banks with which the main accounts relating to the Series are held.	The Custodian (or any sub-custodian that may be appointed by the Custodian as the case may be). The Deposit Counterparty. The address of the Deposit Counterparty is: VDK Spaarbank N.V.,

		Sint-Michielsplein, 16, 9000 Gent, BELGIUM For a description of the Deposit Counterparty, please see section "*Description of VDK Spaarbank N.V.*" in the Prospectus.
45.	Replacement Assets:	Not Applicable.
46.	Maturing Compartment Assets:	Not Applicable.
47.	Addition or Removal of Compartment Assets:	Applicable solely in order to comply with the Investment Policy.
48.	Deposit Account:	The Custodian.
49.	Compartment Assets Manager:	Societe Generale pursuant to the Collateral Management Agreement.
50.	(i) Investment Criteria:	Not Applicable.
	(ii) Investment Policy:	The Investment Policy applicable to the management of the Compartment Assets is to ensure that: (A) as of any day between the Issue Date and the termination date of the Swap Agreement, the ratio of (i) the notional amount of the SG Swap Transaction and (ii) the then outstanding Aggregate Nominal Amount of Notes outstanding is equal to 100%; and (B) as of any day between the Issue Date and the Deposit Scheduled Termination Date, the ratio of (i) the equivalent notional amount related to the Deposit Final Payment to (ii) the then outstanding Aggregate Nominal Amount of Notes outstanding is equal to 100%. Consequently, where there is a purchase and cancellation of some or all of the Notes by the Issuer pursuant to Conditions 7(j) and 7(k), the notional amount of the SG Swap Transaction and the equivalent aggregate notional amount related to the Deposit Final Payment in respect of the Term Deposit will be reduced or decreased as appropriate in order to ensure compliance with the ratios set out at (A) and (B) above.
	(iii) Liabilities to Assets Ratio Lower Limit:	Not Applicable.
	(iv) Liabilities to Assets Ratio Upper Limit:	Not Applicable.

51.	Supplementary Assets:		Not Applicable.
52.	Supplementary Assets Manager:		Not Applicable.
53.	Related Agreements:		The Swap Agreement and the Deposit Agreement.
	(i)	Redemption following termination of a Related Agreement:	Applicable provided that it shall not be an event triggering early redemption of the Notes if the Deposit Agreement is terminated in part or in full pursuant to a repurchase by the Issuer of a portion or all the outstanding Notes in accordance with Condition 7(j). Condition 7(o) applies. In relation thereto, the Early Redemption Amount shall be determined in accordance with paragraph 24 of these Issue Specific Terms.
54.	Security:		(i) Charged Assets charged to Trustee; French law security; (ii) Charged Assets charged to Trustee; English law security; and (iii) Charged Assets charged to Trustee; additional foreign law security. In addition to the Security created under the Trust Deed, the Issuer will grant: (x) a French law governed pledge by way of security over the Deposit Account in favour of the Trustee (acting as security agent) pursuant to a French law bank account pledge agreement made between the Issuer, the Trustee, Societe Generale and the Custodian; and (y) a Belgian law governed pledge by way of security over the receivables due to the Issuer pursuant to the Term Deposit (including the amounts deposited in the Deposit Counterparty Account) in favour of the Trustee pursuant to a Belgian law pledge agreement made between the Issuer, the Trustee and the Deposit Counterparty.
55.	Order of Priority:		The pre-enforcement priority of payments set out in Condition 6(a) shall be deleted and replaced with the following:

“(a) *Pre-enforcement priority of payments*

Notwithstanding any provision to the contrary, but subject to Condition 8 (*Compartment Assets and Supplementary Assets*) and Condition 12 (*Enforcement and Realisation*), the Issuer (or the Custodian on its behalf) will withdraw funds standing to the credit of the Deposit Account on or after the tenth Business Day (as defined below) immediately preceding each Interest Payment Date or, as the case may be, the Maturity Date (or any other date on which the Issuer is obliged to make a payment under the Notes). Such funds shall be applied in accordance with the following order of priority (in each case, only to the extent that payments of a higher order of priority have been made in full):

(i) first, in payment and satisfaction of all Liabilities (as defined in Condition 8(f) (*Application of Proceeds*)) incurred by or payable to the Trustee or any Appointee (which for the purpose of this Condition 6(a) and the Trust Deed shall include any taxes required to be paid and the Trustee’s remuneration);

(ii) secondly, *pro rata* in payment of any amounts owed to the Custodian for reimbursement in respect of payments made by such party relating to sums receivable on or in respect of the Compartment Assets;

(iii) thirdly, in payment of any amounts owed to the Compartment Party in respect of the Compartment Assets;

(iv) fourthly, *pro rata* in payment of any interest and/or principal due or overdue (including interest on interest) owed to the holders of the Notes (and, in the case of Bearer Definitive Notes, the holders of Coupons and Receipts pertaining to the Notes) and which (for the purpose of this Condition 6(a) and the Trust Deed) shall include any amount owed to the Agents for reimbursement in respect of payment of principal and interest made to any holders of the aforesaid.

Where "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg or in the principal financial centre of the country of the relevant Specified Currency."

The Standard Order of Priority in Condition 8(f)(i) shall apply in the amended form set out below:

(A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee or the Security Agent in connection with the Trust Deed, any French Pledge and any Additional Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);

(B) secondly, in payment of any amounts due to be reimbursed to the Custodian by the Issuer;

(C) thirdly, in payment of any amounts owed to any Compartment Party;

(D) fourthly, *pro rata* in payment of any amounts owed to the holders of the Notes (other than any Waived Notes) (and, in the case of Bearer Definitive Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (other than any Waived Notes) (and, in the case of Related Notes in definitive form, the holders of Coupons and Receipts pertaining to the Related Notes) (which for the purpose of Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(E) fifthly, *pro rata* in payment of any amounts owed to the holders of Waived

Notes (and, in the case of Bearer Definitive Notes, the holders of Coupons and Receipts pertaining to the Waived Notes) and the holders of any Related Notes that are Waived Notes (and, in the case of Related Notes in definitive form, the holders of Coupons and Receipts pertaining to the Related Notes that are Waived Notes) (which for the purpose of Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(F) sixthly, *pro rata* in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of Condition 8(f)(i), 8(f)(ii) or 8(f)(iii)); and

(G) seventhly, in payment of the balance (if any) to the Issuer,"

56.	Waiver of Rights Agreement:	Not Applicable.
57.	Redemption following a Trigger Event:	Applicable, as set out in Condition 7(m), provided that in relation to Condition 7(m)(i) no grace period shall apply in relation to the Depoist Agreement. In relation thereto, the Early Redemption Amount shall be determined in accordance with paragraph 24.
58.	Cross-acceleration in respect of Related Notes:	Not Applicable.
59.	Rating Agency requirements:	Not Applicable.
60.	Trustee:	SG Hambros Trust Company (Channel Islands) Limited (or any successor).
61.	Custodian:	Societe Generale Bank & Trust, Luxembourg or any such additional or successor custodian appointed in accordance with Condition 8(c) (*Custodian; Deposit Account*).
62.	Compartment Parties:	Societe Generale acting in its capacity as Swap Counterparty to the Issuer under the Swap Agreement.

		VDK Spaarbank N.V., acting in its capacity as Deposit Counterparty to the Issuer under the Deposit Agreement.
63.	Voting Agent:	Societe Generale.

PURPOSE OF ISSUE SPECIFIC TERMS

These Issue Specific Terms comprise the Issue Specific Terms required for the issue of the Notes by Codeis Securities S.A. pursuant to its €100,000,000,000 Limited Recourse Notes Programme.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing:	Not Applicable.
(b)	Admission to trading:	Not Applicable.

2. RATINGS

Ratings:	No application will be made for the Notes to be issued to be rated.

3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier* ("**CSSF**"), which is the competent authority for purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has been requested to provide the *Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*, its equivalent competent authority in the Kingdom of Belgium, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

4. ADDITIONAL RISK FACTORS

Not Applicable.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Societe Generale is the Swap Counterparty under the Swap Agreement. Should any conflicts of interest arise between (i) the responsibilities of Societe Generale as Calculation Agent for the Notes and (ii) the responsibilities of Societe Generale as Swap Counterparty, the Issuer and Societe Generale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

VDK Spaarbank N.V. is the Deposit Counterparty and the Authorised Offeror.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer:	See "*Use of proceeds*" in this Prospectus.
Estimated net proceeds:	The estimated net proceeds are not available.
Estimated total expenses:	Not Applicable.

7. YIELD (*Fixed Rate Notes only*)

Indication of yield:	Not Applicable.

8. HISTORIC INTEREST RATES

Not Applicable.

9. PERFORMANCE OF UNDERLYING/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Issuer will hedge its obligations with respect to payment of the amount of interest payable on the Notes (as determined in accordance with paragraphs 11 and 15 of Part A above) or Option Performance component of the Final Redemption Amount (ie the Performance Component) (as determined in accordance with the Schedule for Index Linked Notes below) under the Notes by entering into the Swap Agreement with Société Générale.

Information about the past and future performance of the Index and the volatility of the Index can be obtained on the website in respect of the Index, as specified in the Schedule for Index Linked Notes.

Provided that no Early Redemption Event, Event of Default or Bail-In Event has occurred, the Final Redemption Amount of each Note on the Maturity Date shall be calculated as follows:

- If the Issuer has exercised the Payout Switch, the Final Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note.

- If the Issuer has not exercised the Payout Switch, the Final Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note plus, subject to a minimum of zero, a premium the amount of which (if any) will be an amount equal to the Specified Denomination multiplied by a percentage. Such percentage will be equal to the percentage change in the average level of the Index as observed on each Valuation Date relative to the level of the Index on the Initial Strike Date.

The Swap Agreement and the Deposit Agreement are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. Accordingly, the ability of the Issuer to pay the Final Redemption Amount is linked to the creditworthinessof Société Générale as Swap Counterparty and VDK Spaarbank N.V. as Deposit Counterparty.

10. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable.

11. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE

Not Applicable.

12. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS1225874012
(b)	Common Code:	122587401
(c)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme*, Euroclear France or Euroclear UK & Ireland	Not Applicable.

	Limited and the relevant identification number(s):	
(d)	Delivery:	Delivery against payment.
(e)	Names and addresses of Additional Paying Agent(s) (if any):	Not Applicable.
(f)	EUI Agent:	Not Applicable.
(g)	EUI Agent's specified office:	Not Applicable.
(h)	Swedish Issuer Agent:	Not Applicable.
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No.

13. Address and contact details of Codeis Securities S.A. for all administrative communications relating to the Notes:

Telephone: +352 47 93 11 51 39
Facsimile: +352 22 88 59
Attention:
Codeis Securities S.A.
Patrick Vincent
15, boulevard Prince Henri, L-1724 Luxembourg
E-mail: codeis@codeis.lu

14. SWISS SIMPLIFIED PROSPECTUS

Not Applicable.

SCHEDULE FOR INDEX LINKED NOTES

(If applicable, this Schedule forms part of Part A of the Issue Specific Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlying" which each form part of Part B of the Issue Specific Terms to which it is attached))

Part 1

Not Applicable

Part 2

Terms used in paragraph 23 (i) and 44 (xv) above are described in this Part 2:

Valuation Date(0) (DD/MM/YYYY) — 10/07/2015 (the "**Initial Strike Date**")

Valuation Date(i) (i from 1 to 10) (DD/MM/YYYY)

i=1	11/07/2022 (the "**First Averaging Date**")
i=2	10/08/2022
i=3	12/09/2022
i=4	10/10/2022
i=5	10/11/2022
i=6	12/12/2022
i=7	10/01/2023
i=8	10/02/2023
i=9	10/03/2023
i=10	10/04/2023
i=11	10/05/2023
i=12	12/06/2023
i=13	10/07/2023 (the "**Last Averaging Date**")

Underlying — The following index (the "**Index**"):

Index Name	Index Type	Bloomberg Code	Index Calculation Agent	Index Sponsor	Exchange(s)	Website
Finvex Sustainable & Efficient Europe 30 Index	Price Return	FSEURE Index	S&P Opco, LLC (which calculates and disseminates the Index levels in accordance with the Index rules)	Finvex Group (which specifies the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor	www.finvex.com

Closing Price — As defined in Part 1 of the Equity Technical Annex

S(0) — Closing Price of the Underlying on the Valuation Date(0)

S(i) (i from 1 to 13) — Closing Price of the Underlying on the Valuation Date(i)

S(Avg) — (1/13) × [Sum (i from 1 to 13) S(i)]

Average Performance — [S(Avg) / S(0)] – 1

Index Performance — Max(0 ; Average Performance)

Performance Component — Specified Denomination x Option Performance

USE OF PROCEEDS

The net proceeds of the Notes will be used to enter into the Swap Agreement and the Deposit Agreement in connection with the Notes.

DESCRIPTION OF CODEIS SECURITIES S.A.

Information relating to Codeis Securities S.A.

General

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 27 February 2008 under the name Codeis Securities S.A. and is registered with the Luxembourg trade and companies register under number B.136.823. The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004 in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the CSSF.

The Articles of Incorporation of the Issuer were published in the *Mémorial, Recueil des Sociétés et Associations* on 4 April 2008, number C829 on page 39754.

The registered office of the Issuer is at 15, boulevard Prince Henri, L-1724 Luxembourg.

The telephone number of the Issuer is +352 27 85 25.

The authorised share capital of the Issuer is EUR 1,000,000,000. The subscribed share capital of the Issuer amounts to EUR 909,090.91 divided into 90,908,090 class O shares (the "**Class O Shares**"), 1,000 class P shares (the "**Class P Shares**") and 1 class T share, in registered form without a par value (the "**Class T Share**" and, together with the Class O Shares and the Class P shares, the "**Issuer Shares**"), all of which are fully paid. The issued Class O Shares and Class P Shares are held by Societe Generale and the Class T Share is held by the Trustee. Each Issuer Share is entitled to one vote. Societe Generale therefore has majority voting rights and accordingly direct control over the Issuer.

It is important to note that a resolution of the extraordinary general meeting of the shareholders of the Issuer regarding (1) the dissolution of the Issuer or (2) the amendment of the Issuer’s Articles of Incorporation is validly adopted only if such dissolution or such amendment (as the case may be) has been approved by the holder of the Class T Share.

All Class P Shares and all related rights and assets (including the monies paid for the subscription of the Class P Shares and any share premium relating thereto (the "**Subscription Monies**")) and the assets purchased with the Subscription Monies are allocated to the Category X Compartment.

Principal activities of the Issuer

The principal activities of the Issuer are those which are set out in the Issuer’s corporate objects clause, which is clause 4 of the Articles of Incorporation.

The corporate objects of the Issuer are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. The Issuer has been established as a special purpose entity for the purpose of issuing asset backed securities.

The Issuer may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. The Issuer may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Issuer.

The Issuer may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Issuer may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Issuer may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Issuer may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Issuer. The Issuer may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

The Issuer may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Issuer’s corporate objects. The Issuer may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Board is entitled to create one or more compartments (within the meaning of article 62 of the Securitisation Act 2004 and representing the assets of the Issuer relating to an issue by the Issuer of shares or debt securities), in each case, corresponding to a separate part of the Issuer’s estate and constituting each either a Category A Compartment or a Category B Compartment or the Category X Compartment. A category A Compartment will be referred to as Compartment A (including the relevant individual identification number), a Category B Compartment will be referred to as Compartment B (including the relevant individual identification number) and the Category X Compartment will be referred to as Compartment X.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

Capitalisation

As of the date of this prospectus, the capitalisation of the Issuer is comprised of 90,909,091 issued shares.

The following table sets out the equity of the Issuer as at 31 December 2014.

EQUITY	
Subscribed Capital	EUR 909,091
Legal Reserve	EUR 90,909
Loss brought forward	EUR (139,641)
Gain / (Loss) for the current financial year	EUR (52,560)
Total Shareholder Equity	EUR 807,799

Indebtedness

As at 31 December 2014, the Issuer has total indebtedness equivalent to EUR 2,940,422,222 including amounts owed to credit institutions and other creditors (including note and warrant holders).

Administration, Management and Supervisory Bodies

The chairman and the directors of the Issuer are as follows:

Chairman	*Business address*	*Principal outside activities*
Matthieu Fortin	41, Tower Hill EC3N 4SG London England	Employee of Societe Generale
Directors	*Business address*	*Principal outside activities*
Patrick Vincent	11, avenue Emile Reuter L-2420 Luxembourg	Employee of Societe Generale
Sophie Robatche-Claive	Tour Societe Generale 17 cours Valmy 92987 Paris La Défense	Employee of Societe Generale
Christophe Guignard	Tour Societe Generale 17 cours Valmy 92987 Paris La Défense	Employee of Societe Generale
Jan Vanhoutte	15, rue Edward Steichen L-2540 Luxembourg	Managing Director of Vistra Fund Services S.à. r.l.

Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her private interests and/or other duties.

Pursuant to a novation agreement between the Issuer, Société Générale Bank & Trust and Societe Generale Securities Services Luxembourg dated 20 November 2014, Société Générale Bank & Trust replaced Societe Generale Securities Services Luxembourg as administrative and corporate agent of the Issuer under the administrative and corporate agent agreement dated 1 September 2008 originally entered into between the Societe Generale Securities Services Luxembourg and the Issuer. Accordingly, with effect from 1 August 2014, Société Générale Bank & Trust is the administrative and corporate agent of the Issuer (the "**Corporate Services Agent**"). The Corporate Services Agent will perform in Luxembourg certain administrative and corporate agent services. In consideration of the foregoing, the Corporate Services Agent will receive an annual fee out of the net assets of the Issuer, as agreed by the parties and detailed in a separate letter. The appointment of the Corporate Services Agent may be terminated, in principle, by either the Issuer or the Corporate Services Agent upon not less than 90 calendar days' prior notice.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Prospectus.

Financial Statements

The financial year of the Issuer is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2008. The Issuer has approved and deposited with the Luxembourg trade and companies register audited financial statements in respect of the period ending on 31 December 2014. These financial statements have been audited by Ernst & Young S.A. and are incorporated by reference into this Prospectus (please see the section headed "*Documents Incorporated by Reference*").

In accordance with articles 72, 74 and 75 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on the twenty-first of April or, if such day is not a business day for banks in Luxembourg, the next following business day in Luxembourg at 11.30 a.m. at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice.

The financial statements in respect of the period ending on 31 December 2014 and any future published annual audited financial statements prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in the section headed "*General Information*".

Independent Auditor

For the financial years ended on 31 December 2013 and 31 December 2014 respectively, the annual accounts of Codeis Securities S.A. were audited, in accordance with International Standards on Auditing as adopted with Luxembourg by the *Commission de surveillance du secteur financier*, by Ernst & Young S.A. (*société anonyme*), 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Luxembourg.

Ernst & Young S.A. has the status of *réviseurs d'entreprises agrees* and belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

The independent auditor of Codeis Securities S.A. has no material interest in Codeis Securities S.A..

DESCRIPTION OF SOCIETE GENERALE

Societe Generale is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France. It is registered in the Registre du Commerce et des Sociétés of Paris under number 552 120 222 RCS Paris. Its administrative offices are at Tour Societe Generale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.
Societe Generale is a limited liability corporation (société anonyme) established under French law and having the status of a bank. Societe Generale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, Societe Generale is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code as well as its current by-laws.

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular, investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Societe Generale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, movable property or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Societe Generale is one of the leading financial services groups in Europe. Based on a diversified universal banking model, the Group combines financial strength with a strategy of sustainable growth, putting its resources to work to finance the economy and its customers' plans.
With a presence in 76 countries, including a solid position in Europe and a presence in countries with strong potential, 148,000 employees in the Group and its subsidiaries support 30 million individual customers, large corporates and institutional investors worldwide by offering a wide range of advisory services and tailored financial solutions. The Group relies on three complementary core businesses:

- French Retail Banking, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with multi-channel products that are at the cutting edge of digital innovation;
- International Retail Banking, Financial Services and Insurance, with networks in developing regions and specialised businesses that are leaders in their markets;
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services, which offer acknowledged expertise, key international positions and integrated solutions.

Societe Generale is included in the main socially-responsible investment indices: FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) – Ethibel and 4 STOXX ESG Leaders indices.

DESCRIPTION OF VDK SPAARBANK N.V.

Information included in this Prospectus in relation to VDK Spaarbank N.V. has been provided to the Issuer by VDK Spaarbank N.V.. The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same. The Issuer confirms that such information has been accurately reproduced.

General

Volksdepositokas ("**VDK Spaarbank N.V.**") was incorporated in the Kingdom of Belgium as a public limited liability company (*Naamloze Vennootschap*) with unlimited duration on 25 November 1926 under the name *Volksspaarwezen* and is registered with the Register of Legal Entities of Ghent (*Rechtspersonenregister (RPR) – Gent)* under enterprise number 0400.067.788.

VDK Spaarbank N.V. has its registered office located at Sint-Michielsplein, 16, 9000 Gent, Belgium. The telephone number of VDK Spaarbank N.V. is +32 (0)9 267 32 11.

VDK Spaarbank N.V. operates under the laws of the Kingdom of Belgium and is regulated by the National Bank of Belgium.

Major Shareholders and Share Capital

The share capital of VDK Spaarbank N.V. is EUR 25,000,000 divided into 49,300 shares without nominal value, all of which are fully paid.

VDK Spaarbank N.V.'s five largest shareholders are as follows:
1. ACV-CSC METEA – 10.86%
2. De Kade vzw – 16.03%
3. Volksvermogen NV – 16.86%
4. Arcofin CVBA – 20.10%
5. Belfius Bank NV – 17.79%

Arcofin CBVA is currently a company under a liquidation procedure. The current shareholding structure may thus be modified in the future.
VDK Spaarbank N.V. is managed by the Board of Directors. The members of the Board of Directors are appointed by the shareholders of VDK Spaarbank N.V..

Principal Activities

VDK Spaarbank N.V., a savings bank founded in 1926, has a network of over 90 bank branches in the Dutch-speaking part of Belgium. The branches focus on providing clients with a broad area of credit (including mortgage loans), deposit, investment funds and other asset management products, insurance products and other specialised financial banking products and services. VDK Spaarbank N.V.'s bricks and mortar network in Belgium is supplemented by electronic channels, such as ATMs, telephones and the internet (including a mobile banking app). VDK Spaarbank N.V. serves, based on its own estimates, approximately 140,000 clients.

Administration, Management and Supervisory Bodies

The members of the Board of Directors of VDK Spaarbank N.V. are as follows:

Director	Business Address	Principal Outside Activities
Paul Matthys (Chairman)	Coupure 1, 9000 Gent, Belgium	• Managing Director of Dynactioni ze nv • Chairman Board of Directors of De Vrienden van de Kromme Boom cvba • Director of GK Holding nv • Director of N.M.B.S. Logistics nv • Director of TRW nv • Director of XPEDYS nv • Director of Hannecard nv
Kathleen Van den Neste (Chief Executive Officer)	Borsbekestraat 100, 9551 Herzele, Belgium	• Director of CPP-Incofin cvba • Director of Centrale Voor Huisvesting - Arrondissement Gent cvba • Director of Gentco cvba
Johan De Schamphelaere	Dorp 9, 9860 Oosterzele, Belgium	• Director of CPP-Incofin cvba • Director of Centrale Voor Huisvesting - Arrondissement Gent cvba • Director of Volksvermogen nv
Marc Buysse	Sparappellaan 17, 9032 Wondelgem, Belgium	• Director of Bedrijvencentrum De Punt nv • Director of Centrale Voor Huisvesting • Arrondissement Gent cvba • Director of Gewestelijke Maatschappij Voor De Kleine Landeigendom Het Volk cvba • Director of Het Volk cvba • Director of Volksvermogen nv • Director of Volkshaard cvba • Chairman of Board of Directors of Ons Volk cvba
Louis Vervloet	Jovastraat 16, 9050 Gentbrugge, Belgium	• Chairman of the Board of Directors of Centrale Voor Huisvesting - Arrondissement Gent cvba • Chairman of the Board of Directors of Gewestelijke

		Maatschappij Voor De Klein Landeigendom Het Volk cv • Director of Volksvermogen nv • Chairman of the Board of Directors of Volkshaard cvba • Chairman of the Board of Directors of Gentco cvba
Rein De Tremerie	Wolterslaan 80, 9000 Gent, Belgium	• Director of CPP-Incofin cvba • Member of Executive Committee of Volksvermogen nv • Director of Het Volk cvba • Director of Centrale Voor Huisvesting - Arrondissement Gent cvba
Jean-Paul Corin	Hoveniersstraat 1, 9940 Evergem, Belgium	• Director of Gewestelijke Maatschappij Voor De Kleine Landeigendom Het Volk cvba • Director of Rerum Novarum cvba • Director of Centrale voor Huisvesting-Arrondissement Gent cvba • Director of Volksvermogen nv • Director of Volkshaard
Johan De Roo	Harinkweg 14 A, 9990 Maldelgem, Belgium	N/A
Ronald Roesbeke (Managing Director)	Raverschootstraat 299, 9900 Eeklo, Belgium	• Director of Bedrijvencentrum De Punt nv • Director of Bedrijvencentrum Meetjesland nv • Director of De Schoring cvba
Philippe Bockstael (Managing Director)	Hoogstraat 32, 9820 Merelbeke, Belgium	N/A
Mario Pauwels	Jan Verspeyenstraat 18, 9000 Gent, Belgium	• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba • Director of Flanders Expo nv • Director of Gewestelijke Maatschappij Voor De Kleine Landeigendom Het

		Volk cvba • Director of Het Volk cvba • Director of Volksvermogen nv • Director of Volkshaard cvba • Managing Director of Gentco cvba
Lieve Logghe	Bunder 4, 9080 Lochristi, Belgium	• Director of ArcelorMittal Dudelange s.a. • *Commissaris* of OVET b.v. • Director of OVET Holding b.v. • Director of Manufrance b.v. • Director of Atic Services s.a. • Director of Fonds d'Investissement et de Croissance Industrielle s.a.
Raphaël De Rycke	Overmeersstraat 18, 9051 Sint-Denijs-Westrem, Belgium	N/A
Marc De Wilde	Stenenmolenlaan 8, 2890 Sint- Amands, Belgium	• Director of Volksvermogen nv • Director of Impulse Microfinance InvestmentFund nv
Dirk Vanderschrick	Pachecolaan 44, 1000 Brussel, Belgium	• Member of the Management Board of Belfius nv • Director of Belfius Insurance nv • Director of Montea Management nv

Each of the directors has confirmed that there is no conflict of interest between his duties as a director of VDK Spaarbank N.V. and his principal and/or other outside activities (including private interests). Outside activities not listed above are not significant with respect to VDK Spaarbank N.V.

Statutory Auditors

The statutory auditors of VDK Spaarbank N.V. are Ernst & Young Bedrijfsrevisoren BCVBA, with registered office at De Kleetlaan 2, B – 1831 Diegem, Belgium, a member of Instituut van de bedrijfsrevisoren ("**IBR**").

Trend Information

To the best of the knowledge of Codeis Securities S.A., there has been no material adverse change in the prospects of VDK Spaarbank N.V. since 31 December 2014 (being the date of its last published audited financial statements).

To the best of the knowledge of Codeis Securities S.A., there has been no significant change in the financial and trading position of VDK Spaarbank N.V. which has occurred since 31 December 2014 (being the end of the last financial period for which audited financial information has been published).

Legal Proceedings

To the best of the knowledge of Codeis Securities S.A., VDK Spaarbank N.V. has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) during a period of the previous 12 months that may have had or have had in the recent past, significant effects on the financial position or profitability of VDK Spaarbank N.V.

Material Contracts

To the best of the knowledge of Codeis Securities S.A., VDK Spaarbank N.V. has not entered, out of the ordinary course of its business, into any contract which is material to VDK Spaarbank N.V.'s ability to meet its obligation to security holders in respect of the Notes.

TAXATION

The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and it is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the effect of the state, local or foreign laws, including the tax laws of Belgium of any investment in or ownership and disposition of the Notes.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with other countries), Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland). On 5 November 2014, a draft law providing for the abolition of the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive was adopted by the Luxembourg parliament.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive, published on 15 April 2014 in the Official Journal of the European Union, amending and broadening the scope of the Savings Directive (the "**Amending Directive**" or the "**Directive**"). In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If, following implementation of the Savings Directive or the Amending Directive, a payment in respect of the Notes were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax pursuant to the Savings Directive or the Amending Directive.

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive or the Amending Directive, for the immediate benefit of individuals.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013 the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Par-ticipating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

A joint statement issued in May 2014 by ten of the eleven Participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

BELGIAN TAXATION

Prospective Holders of Notes are advised to consult their own advisors as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any taxes under Belgian law. The present overview is only general information, which is not intended to deal with specific aspects of an investment in Notes. Potential investors are recommended to consult their tax advisor on basis of their own particular situation.

Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise, as Belgium already did with effect from 1 January 2010) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If Luxembourg applies a withholding tax under the EC Council Directive 2003/48/EC with respect to an interest payment in favor of a Belgian resident individual, the latter can obtain a tax credit in Belgium, provided that he reports the withheld tax in his personal income tax return (see in this respect: Circular letter of 8 July 2005). If the withholding tax exceeds the Belgian taxpayer's tax liability, it is reimbursable.

The Council adopted on 24 March 2014 the revised Savings Directive (*Official Journal* L 155 of 15 April 2014, p.50) which strengthens the existing rules on exchange of information on savings income with the aim of enabling Member States to better clamp down on tax fraud and evasion. This was done on the basis of a legislative proposal made by the European Commission on 13 November 2008 as a result of its first review of the Directive.

The main changes to the existing Savings Directive contained in the amending proposal with a view to closing existing loopholes are the following:

- A look-through approach based on 'customer due diligence' which prevents individuals from circumventing the Directive by using an interposed legal person (e.g. foundation) or arrangements (e.g. trust) situated in a non-EU country which does not ensure effective taxation of the interposed legal person/arrangement on all its income from financial products covered by the Directive;

- Enhanced rules aimed at preventing individuals from circumventing the Directive by using an interposed legal person (e.g. foundation) or arrangement (e.g. trust) situated in an EU Member State. Those rules involve the reporting by that legal person or arrangement;

- Extending the product scope of the Directive to include financial products that have similar characteristics to debt claims (e.g. fixed/guaranteed return securities and life insurance wrapper products), but are not legally classified as such;

- Inclusion of all relevant income from both EU and non-EU investment funds in addition, as contained in the current Directive, to the income obtained through undertakings for collective investment in transferable securities authorised in accordance with Directive 85/611/EEC ("**UCITS**").

Council has requested that national rules for transposing the revised Savings Directive should be adopted by Member States by January 2016.

Belgian income taxes

The following summary describes the principal Belgian tax considerations with respect to the holding of Notes obtained by an investor in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

Belgian resident individual private investors

The following tax treatment applies to individual Belgian residents, subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*). Other rules can however apply in special situations: when Notes are linked to the private investor's professional activity or when the taxpayer's transactions with respect to the Notes fall outside the scope of the normal management of their private estate.

Generally speaking, any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity date or at early redemption, is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any foreign withholding tax) has to be declared in the personal income tax return and will be taxed at the rate of 25 per cent.

In the viewpoint of the Belgian tax administration, structured notes always qualify as "fixed income securities" (Circular letter of 25 January 2013, n° 7). However, please be aware that depending on the characteristics, arguments are available to challenge this viewpoint of the Belgian tax administration; e.g. where the noteholder does not have any guarantee that the principal will be recovered and is not entitled to a guaranteed return either (this may e.g. be the case with fund linked notes if both the amount of principal and interest payable are dependent on the price or changes in the price of units or shares in a fund), it is arguable that such notes do not qualify as fixed income securities.

If the Notes qualify as fixed income securities in the meaning of article 2, § 4 Belgian Income Tax Code, the interest income of the notes is taxable in the hands of each successive noteholder based upon the duration that they have been holding the notes. This implies that the noteholders can not avoid taxation by selling the note before maturity or before redemption by the issuer. According to the tax administration, the taxable event arises at the moment of sale if the noteholder transfers the note to someone other than the issuer. At this moment in time, no withholding tax is due, but the investor will have the duty to report his portion in the accrued interest in his personal income tax return (Circular letter of 25 January 2013, n° 12, 14). However, the viewpoint of the tax administration is criticized by the majority of the commentators and it has already been overruled in a decision of the Court of Antwerp (decision of 12 March 2002). According to the majority of the authors and the Court of Antwerp, the taxable event can only occur when the note is reimbursed to the final noteholder by the issuer. Before that moment in time, there is no certainty whether there actually is a taxable movable income.

Capital gains realised on the sale of the Notes, except for the *pro rata* of accrued interest in the case of fixed income securities, are in principle tax exempt. The capital gains will however incur taxation at 33 per cent. if they are realised in a way which exceeds "the normal management of one's private estate". Taxation of the capital gains will also occur if the Notes are held by the investor as assets of his professional activity (taxation at the marginal rate). If the Notes are repurchased (whether or not on the maturity date) by the Issuer, the capital gain is taxable as interest at the rate of 25 per cent.

Tax treatment in the hands of Belgian corporations

Corporate Noteholders who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) and who do not qualify for a special corporate tax regime (e.g. Sicavs, pension funds etc.) are subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains on the Notes will be subject to Belgian corporate income tax of 33.99 per cent. Realised capital losses are in principle deductible. Moreover, the tax deductibility of unrealised capital losses can be argued provided that the noteholder i) does not have any guarantee that the invested amount will the recovered, and ii) does not have any guaranteed return either (this situation may e.g. occur with fund linked notes if both the amount of principal and interest payable are dependent on the price or changes in the price of units or shares in a fund).

Interest payments to a Belgian company made through a paying agent in Belgium may qualify for exemption from withholding tax provided the note qualifies as similar to a bond loan and provided a certificate is delivered (articles 108 and 117, § 12 R.D./I.T.C.). When Belgian withholding tax was levied, such withholding tax is creditable against the corporate income tax due and reimbursable provided the legal requirements for creditability are met.

Other legal entities

Legal entities who are Belgian residents for tax purposes and who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*) are subject to the following tax treatment with respect to the Notes.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity day or subsequent to early redemption is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. If the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the application of Belgian withholding tax, the legal entity itself is responsible for the payment of 25 per cent. withholding tax.

If the Notes qualify as fixed income securities in the meaning of article 2, § 4 I.T.C., Belgian legal entities are taxable on the *pro rata* of accrued interest corresponding to the detention period in case of a realisation of the Notes between two interest payment dates or before maturity / reimbursement by the issuer.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the Notes are repurchased by the Issuer (in which case the capital gain is taxable as interest) and except for the *pro rata* of accrued interest in the case of fixed income securities, which is subject to Belgian withholding tax (25 per cent.), whereby the latter is due by the legal entity itself on basis of article 262, 5° I.T.C.

Special tax regimes

Under Belgian tax law, a number of entities such as qualifying pension funds and qualifying investment companies enjoy a special tax regime, whereby income out of investments (such as interest income and capital gains) is not taken into account for determining the taxable basis.

Non-resident investors

The interest income on the Notes paid through a Belgian intermediary will in principle be subject to a 25 per cent. withholding tax subject to such relief as may be available under applicable domestic and tax treatyprovisions. However, an exemption is available under Belgian domestic provisions in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognized credit institution, exchange company or clearing or settlement institution and pays the interest to non-resident beneficial owners directly, on the condition that such non-resident beneficial owner certifies that he or she (i) is a non-resident for Belgian income tax purposes, (ii) has not held the Notes as part of a taxable business activity in Belgium, and (iii) is the legal owner, or holds the usufruct of the Notes (art 230, 2o, b) ITC/92).

Moreover, the following exemptions apply in particular circumstances:

i) An exemption is available under Belgian domestic provisions in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognized credit institution, stock exchange company or clearing or settlement institution and pays the interest to certain qualifying credit institutions, financial intermediaries, clearing and settlement institutions or portfolio management companies established outside of Belgium, referred to in Article 261, par. 4 ITC/92).

ii) A second exemption is available under Belgian domestic provisions is in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognized credit institution, stock exchange company or clearing or settlement institution and pays the interest to non-qualifying intermediaries, on the condition that such non-qualifying intermediary certifies that the beneficial owners (i) are non-residents for Belgian income tax purposes, (ii) have not held the Notes as part of a taxable business activity in Belgium, and (iii) are the legal owners, or hold the usufruct of the Notes (art 264bis ITC/92).

iii) Depending on facts and circumstances, specific exemptions may apply on basis of the Royal Decree implementing the Income Tax Code.

The non-residents companies or professionals who use the debt instruments to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies or Belgian professionals.

GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme.

The publication of this Prospectus has been approved by a circular resolution of the board of directors of the Issuer.

Approval of Prospectus

Application has been made to the CSSF to approve this document as a prospectus for the purposes of article 5.3 of the Prospectus Directive.

Availability of Documents

Copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of the Trustee, Societe Generale, the Issuer and from the specified office of each of the Paying Agents for the time being in Luxembourg in each case at the address given at the end of this Prospectus:

(i) copies of the *statuts* of Societe Generale (with English translations thereof), the Articles of Incorporation of Codeis Securities S.A. and the Articles of VDK Spaarbank N.V.;

(ii) the annual audited financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2014;

(iii) the documents constituting the V.D.K Spaarbank N.V. Disclosure, including the audited annual financial statements of VDK Spaarbank N.V. for the two years ended 31 December 2013 and 31 December 2014;

(iv) the Programme Agreement, the Collateral Management Agreement, the Custody Agreement, the Disposal Agency Agreement, the Agency Agreement, the Voting Agency Agreement and the Trust Deed (which includes, *inter alia*, the forms of the Global Notes (including Registered Global Notes)); and

(v) a copy of this Prospectus together with any Supplement to this Prospectus, the Base Prospectus, the First Supplement and the Second Supplement and any other documents incorporated herein or therein by reference.

In addition, this Prospectus and any documents incorporated by reference herein as aforementioned will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

No Material Adverse Change

There has been no material adverse change in the prospects of Codeis Securities S.A. since its last audited financial statements dated 31 December 2014.

No Significant Change

There has been no significant change in the financial or trading position of Codeis Securities S.A. since its last audited financial statements dated 31 December 2014.

Litigation

Codeis Securities S.A. is not nor has it been involved in any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on Codeis Securities S.A.'s financial position or profitability, as applicable.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code and ISIN for the Notes allocated by Euroclear and/or Clearstream, Luxembourg is contained in the Issue Specific Terms. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium. The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

Auditors

The auditors of Codeis Securities S.A. are Ernst & Young who have audited Codeis Securities S.A.'s accounts, without qualification, in accordance with generally accepted auditing standards in Luxembourg, for the periods ending on 31 December 2013 and 31 December 2014, respectively.

The auditors of Codeis Securities S.A. have no material interest in Codeis Securities S.A..

Post issuance transaction information

The Issuer does not intend to provide post issuance transaction information in relation to any Notes, the performance of the Compartment Assets or any assets underlying the Notes constituting derivative securities, except if required by any applicable laws and regulations.

Post issuance information

The Issuer does not intend to provide post issuance information, except if required by any applicable laws and regulations.

Dealer engaging in business activities with the Issuer

The Dealer and its affiliates have engaged, and may engage in the future, in investment banking and/or commercial banking transactions and/or investment activities with the Issuer or its affiliates and may, in the ordinary course of their business, provide services to the Issuer or its affiliates.

Overview of parties

The Issuer is Codeis Securities S.A. Its shares are held by Societe Generale S.A. which is the Arranger, Disposal Agent, Compartment Assets Manager, Market Maker, Voting Agent, Calculation Agent, Dealer and Swap Counterparty and on a nominee basis by SG Hambros Trust Company (Channel Islands) Limited which acts as Trustee.

Societe Generale Bank & Trust Luxembourg S.A., which acts as Issuing and Paying Agent, Registrar, Transfer Agent and Exchange Agent, Custodian, and Listing Agent, Corporate Service Agent and SG Hambros Trust Company (Channel Islands) Limited are all indirectly wholly owned subsidiaries of Societe Generale. VDK Spaarbank N.V. is the Deposit Counterparty and Authorised Offeror.

ISSUER

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Channel Islands, JE4 8RT

ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT, CUSTODIAN, CORPORATE SERVICE AGENT

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PAYING AGENT

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To the Issuer

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