

1. General Purpose

This summary policy document serves to describe the principles that SG CIB will follow while allocating new issues in the Eurobond¹ and associated markets out of the EEA and to illustrate how we can incorporate issuers' requirements in this process. These guiding principles stem from the Markets in Financial Instruments Directive ("MIFID") and related regulations (including the market abuse directive).

2. Conflicts of Interest

SG has a separate Conflicts of Interest Policy which instructs SG employees how to properly identify and manage conflicts of interests generally.

More specifically in respect of debt capital market activities, SG employees have to pay careful attention to conflicts arising in respect of allocations based on criteria other than solely in the interest of the issuer clients (allocation to incentivise payment of fees for example) or when having existing lending or credit arrangements.

A summary of such instructions can be found by following the link to our conflict of interest policy:

https://cib.societegenerale.com/fileadmin/user_upload/SGCIB/pdf/compliance/Societe-Generale-CIB-Best-Execution-Policy-EN-29-12-17.PDF

3. SG Bond & Securitisation Allocation Services

The bond syndicate desk ("Syndicate") of SG CIB is responsible for the pricing and allocation process and owes a primary duty of care to issuers. It does not have a similar duty of care to investor clients. The debt capital markets (including securitisation) teams ("Origination") owe a primary duty of care to issuers, and although they will not typically be directly involved with the actual allocation or book-building process, they will remain at the issuers' disposal throughout the process.

As is customary in fixed-income benchmark offerings, the price and allocation will be determined by means of a book-building process. This process enables SG CIB, as Bookrunner, to build a picture of investor interest and demand for an offering, while also assisting in price determination.

Prior to the allocation and pricing, Syndicate will, subject to the need to manage the risk of the transaction, ensure that the book remains open for a reasonable period of time, i.e. a minimum of 60 minutes for new bond issues, unless otherwise agreed with the issuer.

Origination and Syndicate will maintain open communication with the issuer and will provide regular updates as to the progress of the book-building, including any specific investor's indication of interest.

4. Communication with Issuers

SG, when acting in a lead capacity, must at all times maintain open communications with the Issuer both prior to and during the offering process. In particular, but not limited to:

- ✓ Origination will provide the client with cost transparency;
- ✓ Origination/Syndicate will provide clear and detailed explanation of the bookbuilding or allocation process, including pricing protocols and hedging strategies, taking into account the experience of the Issuer.
- ✓ Origination and Syndicate will agree with the issuer on their interests and objectives in the transaction, including any desired allocation strategy.

Ahead of final allocations, SYN will provide the Issuer, either by call or by mail, with details of the book of demand at different price levels. This information may include coverage levels across the book as a whole and price sensitivity across the book.

¹ Excludes issues under Rule 144a

The Issuer will be given the opportunity to discuss the provisional schedule of allocations on an allocation meeting or call (on recorded line).

A final allocation schedule of allocations will be provided to the Issuer for approval, taking into account any request or any instructions by the Issuer.

5. Book Building Principles

We seek to build an appropriate range of investors to whom bonds will be allocated in order to achieve reasonable price stability and an orderly aftermarket with sufficient liquidity after the issuance. Allocations must take into consideration compliance with both regulatory obligations and the commercial and legal imperatives of a particular transaction including as set out in the relevant offering memorandum (selling restrictions).

6. Allocation Process

6.1 Allocation Considerations for the Issuer

The issuer of the securities may opt, at an early stage in the book-building process, to provide SG CIB, as Bookrunner, with their preferences and requirements regarding certain key aspects of the allocation. This could for instance include:

1. Any preferred geographical jurisdiction on which an issuer would like to focus
2. The type of investors that an issuer would like to favor or allocate in a specific way
3. Any specific investor that an issuer would like to allocate differently than other comparable investors and the reasoning behind this choice

6.2 Allocation Considerations for the Bookrunner

As Bookrunner, SG CIB would be glad to proceed with allocations solely in accordance with the obligations and imperatives set above, in consultation with any other Bookrunner. We will specifically take into account the following key factors and considerations:

1. Type of investor: for example, whether the investor is a hedge fund, mutual fund, tracker or other
2. Anticipated time horizon: whether investors have a long-term or short-term horizon, taking into account that short-term investors are needed to ensure an efficient and liquid market
3. Previous behavior: for example, investors who have held their allocation for longer periods compared to those investors who have been known to flip their allocation in a way that is inconsistent with their expected investment horizon
4. Historic involvement: whether the investor has invested in the same or similar securities in the past
5. Investor engagement: participation in market soundings, roadshows, or the quality and timeliness of their feedback during the pre-marketing and marketing phase
6. Order characteristics: these may include the size of the order (both in absolute terms and relative to portfolio), price sensitivity expressed by the investor, the timing and timeliness of an order, consistency with the investor's stated investment strategy objectives and the assets managed and the credibility of statements of the investor's intention
7. Whether there is reasonable suspicion that an order could be an order that gives, or is likely to give, false or misleading signals as to the demand for a financial instrument, or attempts to do so

As Bookrunner, SG CIB may allow part of an allocation to be made to "in-house accounts" or affiliated entities. However, transactions of this type are subject to limitations, including potential legal and regulatory requirements for advance prospectus and/or screen disclosure (subject to legal and/or compliance clearance) concerning in-house allocations and misleading statements.

6.3 Allocation Justification

Final allocation must be recorded with justification available for the top 20%. Where SG does not have direct input into the recording the justification, it must satisfy itself and have records supporting the fact, that another party of the Syndicate is performing the task and that it is reasonable to conclude the task will be performed compliantly.

7. Communicating with Investors, roadshows and market sounding

SG will endeavour to communicate roadshow group invitations and one to one slot availability to all relevant investors in its coverage universe (selling restrictions permitting). The list of investors to be **selected** for one to one slots will be agreed by the syndicate group and the issuer.

From time to time, Syndicate may need to communicate with investors, or certain investors may request information about a book-building and allocation process that SG CIB is managing. Syndicate will observe a standard of equality of information between investors. In particular, Syndicate should not communicate information that might be deemed to provide an advantage to the recipient unless that information has been made publicly or readily available.

Final allocation data will be considered by our staff at minimum as confidential information² and in certain instances may even qualify as inside information³. The data in its collated state is “Private Side” data and is confidentially held by our Syndicate and Origination officers.

Once the allocation for the transaction has been approved by the Issuer and any other Joint-Bookrunner, the final allocations and, if appropriate and agreed between the Issuer and the Joint-Bookrunners, the level of coverage of the transaction, will be communicated to the investors in a coordinated manner. Such communication, both within Société Générale and towards third parties, will pay careful attention to (i) the confidentiality of the information and the sharing of such information on a “need to know” basis only and (ii) make sure it does not constitute price sensitive information and (iii) that no conflict exists.

8. SG Staff Requirements

Our staff are in addition to this policy subject to requirements in respect of, but not limited to, Market Abuse, Insider Dealing, Market manipulation and other relevant rules and regulations as imposed per jurisdictions and internally within SG CIB

² i.e., will only be shared on a need to know basis within SG CIB, will be flagged as confidential in a clear manner and will be handled with care (e.g., any extensive review will be conducted in a secure area and the information will not be referred to during internal meetings other than in general terms)

³ SG CIB has implemented systems, controls (e.g., dedicated private side control room), procedures, and policies to manage the flow of inside information internally. SG CIB Syndicate and Origination officers must observe all rules applicable to confidential information in addition to the use of code names, password protected files, and the use of appropriate email categorisation when sending inside information