

\$1,000 Notional Amount of Notes, based on whether or not a Downside Trigger Event has occurred on the Final Valuation Date and various hypothetical values of the Reference Commodity. These examples are for illustrative purposes only and the hypothetical returns set forth in this Pricing Supplement may or may not be the actual returns received by a purchaser of the Notes.

Who calculates the Redemption Amount payable on the Maturity Date?

We have appointed our affiliate, Société Générale, to act as Calculation Agent for the Notes. As Calculation Agent, Société Générale will determine, among other things, the Initial Commodity Value, the Closing Value and Final Commodity Value of the Reference Commodity, the Commodity Performance, whether or not a Downside Trigger Event has occurred and the Redemption Amount per Note. The Calculation Agent will adjust the terms of the Notes based on certain events affecting the Reference Commodity. The accompanying Product Supplement provides the method of various adjustments in order to take into account the consequences on the Notes relating to events such as a Market Disruption Event, any discontinuation or modification of the Reference Commodity, any alteration of method of calculating the value of the Reference Commodity and a Change in Law Disruption Event. See "*Risk Factors – Potential conflicts*" in this Pricing Supplement.

You should be aware that

- The Pricing Date and each Final Averaging Date (and, therefore, the Final Valuation Date and the Maturity Date) are subject to postponement and certain other adjustments in the event of a Market Disruption Event as described under the section "*Description of the Notes – Market Disruption Event*" in the accompanying Product Supplement.
- The method for various adjustments to the Closing Value, Initial Commodity Value and Final Commodity Value of the Reference Commodity and the calculation of the Commodity Performance is provided under "*Description of the Notes—Discontinuation or Modification of a Reference Commodity; Alteration of Method of Calculation*" in the accompanying Product Supplement.
- The Final Averaging Dates (in the same number of consecutive Scheduled Trading Days ending on the accelerated Final Valuation Date) are subject to acceleration upon occurrence of an Event of Default as described under "*Description of the Notes – Acceleration*" in the accompanying Product Supplement.
- The determination of the Final Commodity Value may be made at an earlier date upon a Change in Law Disruption Event as described "*Description of the Notes – Change in Law*" in the accompanying Product Supplement.

Is there a secondary market for Notes?

The Issuer and the Guarantor do not intend to apply for listing of the Notes on any securities exchange or for quotation on any inter-dealer quotation system. Accordingly, there may be little or no secondary market for the Notes and, as such, information regarding independent market pricing for the Notes may be extremely limited. The Issuer, the Placement Agent or any of their respective affiliates may, but are not obligated to, make a secondary market in the Notes and may cease market-making activities if commenced at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Issuer, the Placement Agent or any of their respective affiliates are willing to transact. If none of the Issuer, the Placement Agent or any of their respective affiliates makes a market for the Notes, there will not be a secondary market for the Notes. There can be no assurance that a secondary market will develop or, if developed, that it would provide enough liquidity to allow you to trade or sell your Notes easily.

Who should consider investing in the Notes?

The Notes are not suitable for all investors. The Notes may NOT be suitable for you if:

- You are not familiar with or do not understand the commodities market.