

START ISSUER S.A.

(acting in respect of its Compartment 2018-01)

**Issue of
EUR 50,000,000 Fixed Rate Autocallable Instruments due 2039
under its
Repackaging Programme**

SERIES PROSPECTUS

Simmons & Simmons

START ISSUER S.A.

a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with its registered office at 51, avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (Registre de commerce et des sociétés) under number B209974.

(acting in respect of its Compartment 2018-01)

EUR 50,000,000 Fixed Rate Autocallable Instruments due 2039

**under its
Repackaging Programme**

SERIES PROSPECTUS

This document is a series prospectus (the “**Series Prospectus**”), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EC, the “**Prospective Directive**”). This Series Prospectus contains information relating to the above instruments (the “**Instruments**”) issued by START Issuer S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg (the “**Company**”) acting in respect of its compartment 2018-01 (the “**Issuer**”). This Series Prospectus should be read in conjunction with the base prospectus dated 26 April 2017 (the “**Base Prospectus**”) relating to the Repackaging Programme (the “**Programme**”) of the Company which has been approved by the Central Bank of Ireland (the “**Central Bank**”). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a “prospectus” for the purposes of the Prospectus Directive.

This Series Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Instruments to be admitted to the Official List and trading on its Main Securities Market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Series Prospectus to Instruments being “listed” (and all related references) shall mean that such Instruments have been admitted to trading on the Main Securities Market of the Irish Stock Exchange and have been admitted to the Official List (the “**Official List**”). The Main Securities Market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, “**MiFID II**”).

Arranger and Dealer

Société Générale

The date of this Series Prospectus is 23 March 2018

IMPORTANT INFORMATION

This Series Prospectus should be read in conjunction with the Base Prospectus (see the section entitled “*Documents Incorporated by Reference*” below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Instruments.

The Issuer accepts responsibility for the information contained in this Series Prospectus (which, for the purpose of this section of the Series Prospectus, will include the sections of the Base Prospectus incorporated by reference herein). To the best of the Issuer’s knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Prospectus contains all information that is material in the context of the issue and offering of the Instruments (other than the terms and conditions of the Underlying Collateral or any disclosure in respect of the Underlying Collateral Obligor, in each case as defined in the Conditions of the Instruments), the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Instruments the omission of which would, in the context of the issue and offering of the Instruments, make any statement in this Series Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in “*Overview of the Programme*” within the Base Prospectus). Neither the delivery of this Series Prospectus nor any sale of Instruments made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of this Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The distribution of this Series Prospectus and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are issued in bearer form that is subject to U.S. tax law requirements. Instruments may not be offered, sold or delivered at any time within the United States or to (i) U.S. persons (as defined in Regulation S under the Securities Act), (ii) U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or (iii) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “**CEA**”), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for the purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”) and also including but not limited to a “U.S. Person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 16, 2013) as amended from time to time. For a description of certain restrictions on offers and sales of Instruments and on distribution of this Series Prospectus, see “Subscription and Sale” within the Base Prospectus.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Instruments.

The Arranger and the Dealer have not separately verified the information contained in this Series Prospectus. Neither the Arranger nor the Dealer makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by a Dealer or the Arranger or on its

behalf in connection with the Issuer or the issue and offering of the Instruments. Each of the Arranger and the 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 Series Prospectus or any such statement.

Prospective purchasers of Instruments should have regard to the factors described under the section headed “*Risk Factors*” in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Instruments and, in particular, does not contain all factors that are material risks with respect to the Underlying Collateral or the Underlying Collateral Obligor. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer that any recipient of this Series Prospectus or any other financial statements should purchase the Instruments.

Prospective purchasers of Instruments should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Instruments as they deem appropriate to evaluate the merits and risks of an investment in the Instruments. Prospective purchasers of Instruments 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 Series Prospectus and the merits and risks of investing in the Instruments in the context of their financial position and circumstances. Neither of the Arranger nor the Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Instruments issued nor to advise any investor or potential investor in the Instruments of any information coming to the attention of any of the Arranger or the Dealer. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of Instruments of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Instruments must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRiIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (the “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”).

CONTENTS

IMPORTANT INFORMATION	3
RISK FACTORS	6
DOCUMENTS INCORPORATED BY REFERENCE	8
ISSUE TERMS	10
FORM OF SWAP CONFIRMATION	26
DESCRIPTION OF THE UNDERLYING COLLATERAL AND THE UNDERLYING COLLATERAL OBLIGOR	31
GENERAL INFORMATION	32

RISK FACTORS

The risk factors set out below should be read in addition to those set out at pages 11 to 42 (inclusive) of the Base Prospectus and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Instruments in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Adjustment or substitution – Early redemption of the Instruments

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions, or even decide the early redemption of the Instruments, in particular upon the occurrence of events affecting the Underlying Collateral. In the absence of manifest or proven error, these adjustments, substitutions or early redemption decisions will be binding upon the Issuer, the Agent and the Instrumentholders. The Issuer may also have a discretionary right to redeem the Instruments early. In all such cases, the early redemption of the Instrument may result in the total or partial loss of the amount invested.

The Instruments are not principal protected

The Instruments are not a capital guaranteed product. In a worst case scenario, a prospective purchaser of the Instruments could lose part or their entire investment. Therefore, a prospective purchaser of the Instruments should make an investment decision only after careful consideration, with its independent advisers, as to the suitability of the Instruments in light of its particular financial circumstances.

The United Kingdom's impending departure from the European Union could adversely affect the Swap Counterparty

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union ("**Brexit**") and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. Negotiations are expected to commence to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of the Swap Counterparty, and could negatively impact the value of the Instruments.

European Market Infrastructure Regulation and Markets in Financial Instruments Directive II

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. 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 which is required to clear OTC derivative contracts 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. Where an NFC which enters into an OTC derivative contract which is not "eligible" for clearing, it will 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 is required to deliver certain information about any OTC derivative contract

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.

Following the entry into force of the Commission Delegated Regulation 2016/2251 supplementing EMIR with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (the "**Margin RTS**"), FCs and certain NFCs have an obligation to protect themselves against credit exposures to derivatives counterparties by collecting margins where those contracts are not cleared by a CCP. This Margin RTS lays out the standards for the timely, accurate and appropriately segregated exchange of collateral. These requirements to post and / or collect variation margin became applicable to FCs and certain NFCs on 4 February 2017 or 1 March 2017 (depending on the aggregated gross notional amount of outstanding derivative contracts of the group to which the counterparties belong) and the requirements to post and / or collect initial margin enter into force at a date determined in accordance with the Margin RTS from 4 February 2017 to 1 September 2020 (depending on the aggregated gross notional amount of outstanding derivative contracts of the group to which the counterparties belong).

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the amending Directive to the existing Markets in Financial Instruments Directive published in the Official Journal on 12 June 2014 ("**MiFID II**"). MiFID II came into force on 3 January 2018 in all Member States. In particular, it requires 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 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 lower returns. 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 Instruments 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 Instruments.

It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, including in respect of counterparty classification. In this regard, the European Commission has published legislative proposals providing for certain amendments to EMIR. If the proposals are adopted in their current form, the classification of certain counterparties under EMIR would change including with respect to securitisation vehicles. It is not clear when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable and how they might affect the Issuer. In addition, the compliance position under any adopted amended framework of swap transactions entered into prior to adoption is uncertain. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with the following documents which shall be deemed to be incorporated in, and form part of, this Series Prospectus.

1. The audited annual financial statements of the Company for the financial period commencing 25 October 2016 (being the Issuer's date of incorporation) and ending 31 December 2016; and
2. The Base Prospectus.

The table below sets out the relevant sections of the Base Prospectus which are incorporated by reference into this Series Prospectus.

The Base Prospectus	
Important Information	pages 2 – 8
Risk Factors	pages 11 – 42
Overview of the Programme	pages 43 – 50
Programme Structure	pages 51 – 53
Master Terms and Conditions	pages 54 – 181
Clearing and Settlement	pages 182 – 186
Description of the Security Arrangements	pages 187 – 188
Description of Early Redemption Events	pages 189 – 192
Description of the Liquidation of Collateral, Enforcement of Security and Limited Recourse Provisions	pages 193 – 194
Description of Swap Agreement	pages 195 – 196
Description of the Swap Counterparty Replacement Process	pages 197 – 200
The Company	pages 201 – 205
The Swap Counterparty	pages 206 – 207
Taxation	pages 208 – 218
Subscription and Sale	pages 219 – 224
General Information	pages 225 – 227

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Instruments or are covered elsewhere in this Series Prospectus.

A copy of the audited annual financial statements of the Company for the financial period commencing 25 October 2016 and ending 31 December 2016 can be found at:

http://www.ise.ie/debt_documents/2017-05-09%20Start%20Issuer%20SA%20RCS_37d88c83-f693-4e5c-baa5-939c3f46eef5.PDF

A copy of the Base Prospectus can be found at:

http://www.ise.ie/debt_documents/FBase%20Prospectus%2026.04_d1849914-230a-4b9a-8f76-7a72937eaaa5.PDF

Documents Incorporated by Reference

For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Series Terms or the applicable terms and conditions set out in an Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under “Issue Terms”. In the event of any inconsistency between (i) the Issue Terms and this Series Prospectus and (ii) the Master Conditions or the Base Prospectus, the Issue Terms and this Series Prospectus will prevail.

The Master Conditions referred to in the provisions set out under “Issue Terms” below are those master conditions set out in the Trust Deed (as such term is defined in the Base Prospectus).

ISSUE TERMS

PART A – CONTRACTUAL TERMS

The Instruments issued by the Issuer will be subject to the Master Terms and Conditions and also to the following terms in relation to the Instruments.

Terms used herein shall be deemed to be defined as such for the purposes of the Master Terms and Conditions set forth in the Base Prospectus dated 26 April 2017 (the "**Base Prospectus**").

This document constitutes the Series Terms for the Instruments described herein. This document must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Series Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the specified office of the Issuer and copies may be obtained from the specified office of the Calculation Agent.

Any person making or intending to make an offer of the Instruments may only do so 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.

SERIES DETAILS

1. **Issuer:** START Issuer S.A., acting in respect of its Compartment 2018-01

2. (i) **Series Number:** 2018-01

A separate compartment has been created by the Board in respect of the Instruments ("**Compartment 2018-01**"). Compartment 2018-01 is a separate part of the Company's assets and liabilities. The Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the Instrumentholders (in accordance with the terms and conditions set out in these Series Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2018-01, as contemplated by the Articles.

(ii) **Tranche Number:** 01

3. **Specified Currency:** EUR

4. **Aggregate Nominal Amount of Instruments:** EUR 50,000,000

5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount of Instruments

6. (i) **Specified Denomination(s):** EUR 125,000

(ii) **Calculation Amount:** EUR 125,000

7. **Trade Date:** 31 January 2018

8. (i) **Issue Date:** 21 February 2018

(ii) **Interest Commencement** Issue Date

Date:

9. **Maturity Date:** 25 June 2039 (the "**Scheduled Maturity Date**") subject to (i) adjustment in accordance with the Payment Business Day Convention; (ii) early redemption of the Instruments in accordance with Master Condition 9 (*Early Redemption*); and (iii) redemption of the Instruments in accordance with the Automatic Early Redemption Provision set out in Annex 1 (*Automatic Redemption*).
10. **Interest Basis:** Fixed Rate
11. **Status:** The Instruments are constituted and secured by the Trust Deed. The Instruments (which are subject to the provisions of the Securitisation Law) are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Master Condition 5(a) (*Transaction Security*) and recourse in respect of which is limited in the manner described in the Master Terms and Conditions.

PROVISIONS RELATING TO INTEREST

12. **Fixed Rate Instrument Provisions:** Applicable
- (i) **Rates of Interest:** 2.24 per cent. per annum in respect of the period from (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date.
- 1.80 per cent. per annum in respect of all Interest Periods thereafter.
- (ii) **Interest Payment Date(s):** 25 June 2019 (subject to adjustment in accordance with the Business Day Convention) and, unless an Automatic Early Redemption Event (as defined in Annex 1) occurs, 25 June in each year beginning on 25 June 2020 and ending on the Scheduled Maturity Date.
- (iii) **Interest Period Date:** As per the definition of Interest Period Date in the Master Terms and Conditions. Each Interest Period Date shall not be adjusted for the purposes of determining the Interest Accrual Period.
- (iv) **Fixed Coupon Amount(s):** EUR 2,250 per Specified Denomination, provided that, in respect of the first Interest Payment Date, the Fixed Coupon Amount shall be the Broken Amount.
- (v) **Broken Amount(s):** EUR 3,764.44 per Calculation Amount payable on the first Interest Payment Date.
- (vi) **Interest Amount:** Not Applicable
- (vii) **Day Count Fraction:** 30/360
13. **Floating Rate Instrument Provisions:** Not Applicable
14. **Variable Rate Instrument Provisions:** Not Applicable
15. **Pass-Through Interest Instrument** Not Applicable

Provisions:

16. **Zero Coupon Instrument Provisions:** Not Applicable

17. **Interest Determination Date:** Not Applicable.

18. **Default Interest:** Not Applicable.

MORTGAGED PROPERTY

19. **Mortgaged Property:**

(i) **Underlying Collateral:** The Underlying Collateral shall comprise the bonds identified below. The “**Initial Principal Amount**” is EUR 50,000,000 in principal amount of the Underlying Collateral

Underlying Collateral Obligor: The Republic of France acting through the Agency France Trésor

Address: Teledoc 287
Agence France Trésor
139 Rue De Bercy
F-75572 Paris Cedex 12
France

Country of incorporation: France

Nature of business: Government

Asset:

Type: OAT (Obligation Assimilable au Trésor)

ISIN: FR0013234333

Bloomberg Ticker: FRTR 1.75 6/25/39

Coupon: 1.75% per annum

Maturity: 25/06/2039

Currency: EUR

Governing law: French

Clearing: Euroclear France

Market on which admitted to trading: Euronext Paris

(ii)	Swap Agreement:	Applicable
(iii)	Swap Counterparty:	Société Générale
(iv)	Credit Support Annex:	Applicable
(v)	Swap Counterparty Reserved Matter:	As per the definition of Swap Counterparty Reserved Matter in the Master Terms and Conditions
(vi)	Additional Security Document:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Final Redemption Amount:	The Final Redemption Amount payable on the Scheduled Maturity Date in respect of each Instrument shall be an amount equal to the Specified Denomination.
21.	Instalment Instruments:	No
22.	Underlying Collateral Amortisation (Master Condition 8(c)):	Not Applicable
23.	Early Redemption Events (Master Condition 9):	

<i>Early Redemption Event</i>	<i>Applicable/Not Applicable</i>	<i>Determining Party</i>	<i>Determining Party Option</i>
(i) Settlement Failure Event:	Not Applicable	Not Applicable	Not Applicable
(ii) Collateral Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
(1) Underlying Collateral Repayment:	Applicable	The party specified in Master Condition 9(a)	Applicable
(2) Underlying Collateral Default	Applicable	The party specified in Master Condition 9(a)	Applicable
(3) Underlying Collateral Payment Failure:	Applicable	The party specified in Master Condition 9(a)	Applicable
(4) Underlying Collateral Conversion:	Applicable	The party specified in Master Condition 9(a)	Applicable

(5)	Underlying Collateral Currency Redenomination Event:	Applicable	The party specified in Master Condition 9(a)	Applicable
(6)	Underlying Collateral Obligor Credit Event:	Not Applicable	Not Applicable	Not Applicable
(a)	Underlying Collateral Obligor Failure to Pay:	Not Applicable	Not Applicable	Not Applicable
(b)	Underlying Collateral Obligor Obligation Acceleration:	Not Applicable	Not Applicable	Not Applicable
(c)	Underlying Collateral Obligor Repudiation/Moratorium:	Not Applicable	Not Applicable	Not Applicable
(d)	Underlying Collateral Obligor Restructuring:	Not Applicable	Not Applicable	Not Applicable
(e)	Underlying Collateral Obligor Bankruptcy:	Not Applicable	Not Applicable	Not Applicable
(f)	Underlying Collateral Obligor Governmental Intervention:	Not Applicable	Not Applicable	Not Applicable
(iii)	Swap Termination Event:	Applicable	The party specified in Master Condition 9(a))	Applicable
(iv)	Underlying Collateral Tax Event:	Applicable	The party specified in Master Condition 9(a))	Applicable
(v)	Instrument Tax Event:	Applicable	The party specified in Master Condition 9(a))	Applicable

(vi)	Value Trigger Event:	Not Applicable	Not Applicable	Not Applicable
(vii)	Regulatory Redemption Event:	Applicable	The party specified in Master Condition (9(a))	Applicable
(viii)	Illegality Event:	Applicable	The party specified in Master Condition (9(a))	Applicable
(ix)	Agent Replacement Failure Event:	Not Applicable	Calculation Agent	Not Applicable
(x)	Swap Counterparty Replacement Failure Event:	Not Applicable	Not Applicable	Not Applicable
(xi)	Arranger Event:	Not Applicable	Not Applicable	Not Applicable
(xii)	Series Reserve Account Balance Event:	Not Applicable	Not Applicable	Not Applicable
(xiii)	Product Supplement Redemption Event:	Not Applicable	Not Applicable	Not Applicable
(xiv)	Additional Redemption Event:	Not Applicable	Not Applicable	Not Applicable

24. **Regulatory Event:** Not Applicable

25. **Specified Regulatory Event:** Applicable from the Trade Date

“Specified Regulatory Event” means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale in any capacity under the Programme (including without limitation as hedging counterparty of the Issuer, market maker of the Instruments or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Instruments (hereafter the **“Relevant Affiliates”** and each of the Issuer, Société Générale and the Relevant Affiliates, a **“Relevant Entity”**) that, after the Issue Date of the Instruments, (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 Instruments or hedging the Issuer's obligations under the Instruments, 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 Instruments, (ii) (x) 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 or (y) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Instruments, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Instruments or to hedge the Issuer's obligations under the Instruments, (c) to perform obligations in connection with, the Instruments 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 Instruments) 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 Instruments.

For the purposes of the definition of "Specified Regulatory Event", "**Change in Law**" means (i) 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 Instruments, (ii) 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 Instruments but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Instruments, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Instruments 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).

26. Additional Redemption Event:

Not Applicable

Notwithstanding anything contrary in the Master Terms and Conditions, the Instruments will be subject to the Automatic Early Redemption Provisions as set out in Annex 1 (*Automatic Redemption*). For the avoidance of doubt, the provisions in Master Condition 9 (*Early redemption*) will not apply to the Automatic Early Redemption Event as defined in Annex 1 (*Automatic Redemption*).

- | | | |
|-----|--|--|
| 27. | Value Trigger Level: | Not Applicable |
| 28. | Early Redemption Notification Period: | As per the definition of Early Redemption Notification Period in the Master Terms and Conditions |
| 29. | Early Redemption Settlement Method (Master Condition 9(e) (Early Redemption Amount)): | <p>The Early Redemption Amount will be the Early Cash Redemption Amount as per Master Condition 9(e) (<i>Early Redemption Amount</i>), provided that the following proviso to the definition of “Early Cash Redemption Amount” will be deleted:</p> <p style="margin-left: 40px;"><i>“provided that the Early Cash Redemption Amount in respect of each Instrument shall be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon.”</i></p> |
| 30. | Early Cash Redemption Amount: | As per the definition of Early Cash Redemption Amount in the Master Terms and Conditions, as modified in paragraph 29 above. |
| 31. | Liquidation: | As per the definition of Liquidation in the Master Terms and Conditions |
| 32. | Application of Liquidation Proceeds (Master Condition 13(a)): | Swap Counterparty Priority |

PRODUCT SUPPLEMENT(S)

- | | | |
|-----|---------------------------------------|----------------|
| 33. | Applicable Product Supplement: | Not Applicable |
|-----|---------------------------------------|----------------|

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

- | | | |
|-----|--|--|
| 34. | Void Transfer/Forced Transfer: | <p>Void Transfer: Applicable</p> <p>Forced Transfer: Applicable</p> |
| 35. | Form of Instruments: | |
| | (i) Form: | <p>Bearer:</p> <p>Temporary Global Bearer Instrument exchangeable for a Permanent Global Bearer Instrument which is exchangeable for definitive Bearer Instruments in the limited circumstances specified in the Permanent Global Bearer Instrument</p> |
| | (ii) Classic Global Note/New Global Note: | CGN form |
| | (iii) Held under New Safekeeping Structure: | Not Applicable |
| 36. | Business Day: | As per the definition of Business Day in the Master Terms and Conditions |

37.	Business Centre(s):	London and Paris
38.	Business Day Convention:	Following Business Day Convention
39.	Payment Business Day:	As per the definition of Payment Business Day in the Master Terms and Conditions
40.	Payment Business Centre:	London and Paris
41.	Payment Business Convention:	Following Business Day Convention
42.	Transaction Documents:	As per the definition of Transaction Document in the Master Terms and Conditions

PROVISIONS RELATING TO REPLACEMENT OF AGENTS AND SWAP COUNTERPARTY AND ARRANGER EVENTS

43.	Agent Replacement Event:	Not Applicable. The Transaction Party Replacement Annex of the Master Terms and Conditions will not apply to the Instruments.
	(i) Agent Breach Event:	Not Applicable
	(ii) Agent Bankruptcy Event:	Not Applicable
	(iii) Agent Downgrade Event:	Not Applicable
44.	Replacement Agents:	
	(i) Issuing and Paying Agent:	None specified
	(ii) Custodian:	None specified
	(iii) Registrar:	None specified
	(iv) Paying Agent:	None specified
	(v) Calculation Agent:	None specified
	(vi) Disposal Agent:	None specified
45.	Additional Replacement Agent Eligibility Criteria:	Not Applicable
46.	Additional Disposal Agent Eligibility Criteria:	Not Applicable
47.	Swap Counterparty Replacement Event:	
	(i) Swap Event:	Not Applicable

	(ii) Downgrade Event:	Not Applicable
48.	Additional Replacement Swap Counterparty Eligibility Criteria:	Not Applicable
49.	Replacement Swap Agreement:	No permitted differences specified.
50.	Swap Counterparty Additional Auction Requirements:	None specified

TRANSACTION PARTIES

51.	Transaction Parties:	As per the definition of Transaction Party in the Master Terms and Conditions
52.	Arranger:	Société Générale
53.	Trustee:	As per the definition of Trustee in the Master Terms and Conditions.
54.	Agents:	
	(i) Calculation Agent:	Société Générale
	(ii) Custodian:	The Bank of New York Mellon, London Branch
	(iii) Disposal Agent:	Société Générale
	(iv) Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
	(v) Paying Agent(s):	The Bank of New York Mellon S.A./N.V. Luxembourg Branch
	(vi) Registrar:	Not Applicable
	(vii) Transfer Agent(s):	Not Applicable
55.	Seller of the initial Underlying Collateral:	As per the definition of Seller in the Master Terms and Conditions

DISTRIBUTION

56.	Dealer:	Société Générale
57.	Method of distribution:	Non-syndicated
58.	Applicable TEFRA exemption:	D Rules
59.	Additional selling restrictions:	Not Applicable

RESPONSIBILITY

Information relating to the Underlying Collateral has been accurately reproduced from information published by the Underlying Collateral Obligor. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Underlying Collateral Obligor, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.

Signed on behalf of **START ISSUER S.A., acting in respect of its Compartment 2018-01:**

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading: Application will be made for the Instruments to be admitted to the Official List of the Irish Stock Exchange and for the Instruments to be admitted to trading on its Main Securities Market. There can be no assurance that the listing and trading of the Instruments will be approved with effect on the Issue Date or at all.

2. RATINGS:

Ratings: Not Applicable.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer. The Dealer and its Affiliates have engaged, and may engage, in investment banking and/or commercial banking transactions with, and may perform the series for, the Issuer in the ordinary course of business.

4. Fixed Rate Instruments only – YIELD

Indication of yield: 2.24 per cent. per annum in respect of the period from (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date.

1.80 per cent. per annum in respect of all Interest Periods thereafter.

5. OPERATIONAL INFORMATION

ISIN: XS1770782982

Common Code: 177078298

Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.

Delivery: Delivery against payment

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Series Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common Safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. POST ISSUANCE INFORMATION

The Issuer does not intend to provide any post issuance information in relation to the Instruments or in relation to the Collateral.

7. DATE OF BOARD APPROVAL FOR ISSUANCE OF INSTRUMENTS OBTAINED

The issue of the Instruments has been authorised by the Board on 19 February 2018.

PART C – ADDITIONAL PROVISIONS

1. Section 871(m) of the U.S. Internal Revenue Code of 1986

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Section 871(m) Regulations**") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"), with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). The Section 871(m) Regulations will apply to certain "delta one" U.S. equity linked instruments in 2017 and a broader range of instruments in 2018.

The Issuer believes that the Section 871(m) Regulations do not apply to the Instruments. However, significant aspects of the application of the Section 871(m) Regulations to the Instruments are uncertain. If the Issuer or any withholding agent determines that withholding under the Section 871(m) Regulations is required with respect to the Instruments, neither the Issuer nor any applicable withholding agent will be required to gross up any such amounts withheld.

The Issuer will enter into hedging transactions relating to the Instruments (each a "**Hedging Transaction**") with the Swap Counterparty or any other party specified in the Series Terms. To the extent the Hedging Transaction references U.S. equities, the Section 871(m) Regulations may apply and may reduce the return on such Hedging Transaction. Neither the Issuer nor any applicable withholding agent will be required to gross up any amounts withheld in connection with a Hedging Transaction subject to the Section 871(m) Regulations, and no additional amounts shall be paid in respect of any such withholding, nor will the Instruments be redeemed or cancelled early, as the case may be, as a result of such withholding. The return due on the relevant Instruments will be structured to take account of such withholding and accordingly, such return may be lower than would have been the case had such withholding not applied.

The rules of Section 871(m) Regulations require complex calculations and application of these rules to the Instruments may be uncertain. Consequently the U.S. Internal Revenue Service may determine they are to be applied even if the Issuer initially assumed the rules would not apply and there is a risk that the Section 871(m) Regulations may apply *ex post*. In such circumstances, neither the Issuer nor any applicable withholding agent will be required to gross up any amounts withheld in connection with the Instruments subject to the Section 871(m) Regulations, and no additional amounts shall be paid in respect of any such withholding, nor will the Instruments be redeemed or cancelled early, as the case may be, as a result of such withholding.

2. Transfer of the Underlying Collateral and of CSA Posted Collateral under the Credit Support Annex

Pursuant to the terms of the Credit Support Annex (as defined and described in more detail in Paragraph 19 (*Mortgaged Property*) of the Series Terms and Schedule 5 (the Swap Agreement and the Credit Support Annex) of the Constituting Document), the Issuer will be required to transfer all of the Underlying Collateral to the Swap Counterparty on the Issue Date. To facilitate settlement arrangements in respect of the Issuer's (i) purchase of the Underlying Collateral and (ii) its obligation to transfer the Underlying Collateral to the Swap Counterparty under the Credit Support Annex, in each case on the Issue Date, the Issuer will instruct Société Générale to retain the Underlying Collateral on the Issue Date.

Prior to the Automatic Early Redemption Date (which is scheduled to fall on 25 June 2019), the Swap Counterparty will not be required to return or otherwise transfer any collateral to the Issuer under the terms of the Credit Support Annex unless the Instruments are redeemed early and the Swap Agreement is subject to early termination. Accordingly, during the period between the Issue Date and the Automatic Early Redemption Date, the Issuer will not hold any Underlying Collateral or any CSA Posted Collateral; during this period the Mortgaged Property will comprise, principally, the Issuer's contractual rights under the Swap Agreement.

In the event that the Calculation Agent determines that no Automatic Early Redemption Event has occurred on the Automatic Early Redemption Event Determination Date, and the Instruments remain outstanding, the collateral required to be posted under the Credit Support Annex will be recalculated from the Automatic Early Redemption Date and on each business day thereafter either the Issuer or the Swap Counterparty may be obliged to transfer collateral to the other, depending on which party is exposed to, and therefore entitled (subject to the terms of the Credit Support Annex) to receive collateral from, the other party under the Swap Agreement.

The Issuer may therefore from time to time after the Automatic Early Redemption Date be required to transfer some or all of the CSA Posted Collateral then held by it to the Swap Counterparty and the Swap Counterparty may from time to time be required to transfer cash or securities to the Issuer. The Swap Counterparty may transfer assets to the Issuer which may not comprise securities of the same series as the Underlying Collateral. Consequently, the Issuer may, from time to time, not hold Underlying Collateral having a principal amount equal to the Initial Principal Amount and may hold other securities which are not of the same series as the Underlying Collateral as collateral for

its obligation under the Instruments. Furthermore, if at any time the Swap Counterparty is exposed to the Issuer under the Swap Agreement, the Issuer may not hold any Underlying Collateral or CSA Posted Collateral as in those circumstances such collateral would have been transferred to the Swap Counterparty under the Credit Support Annex.

3. Default Redemption Amount

The Default Redemption Amount in respect of an Instrument will be an amount in the Specified Currency determined by the Calculation Agent as set out in the definition of "Default Redemption Amount" in the Master Terms and Conditions provided that the following proviso will be deleted:

"provided that the Default Redemption Amount in respect of each Instrument shall be subject to a maximum of the outstanding principal amount of such Instrument plus any unpaid accrued interest thereon."

Annex 1

Automatic Early Redemption Provision

Unless previously redeemed or purchased and cancelled and provided no Event Default has occurred, if the Calculation Agent determines that an Automatic Early Redemption Event has occurred on the Automatic Early Redemption Event Determination Date, each Instrument shall be redeemed on the Automatic Early Redemption Date at its Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means, in respect of each Instrument, the Specified Denomination.

“Automatic Early Redemption Date” means 25 June 2019.

“Automatic Early Redemption Event” means the Calculation Agent determines on the Automatic Early Redemption Event Determination Date that the Market Value of an Instrument is greater than EUR 125,000.

“Automatic Early Redemption Event Determination Date” means 18 June 2019 provided that if the Calculation Agent determines it is impossible or impracticable for it to calculate the Market Value of the Instruments on such date then the Automatic Early Redemption Event Determination Date shall be the next following Business Day (if any) in the period up to and including 24 June 2019 (the **“Automatic Redemption Cut-Off Date”**) on which the Calculation Agent determines that an Automatic Early Redemption Event has occurred. If no Automatic Early Redemption Event Determination Date has occurred on or prior to the Automatic Redemption Cut-Off Date then the Instruments will not be subject to redemption pursuant to these Automatic Early Redemption Provisions.

“Market Value of the Instrument” means an amount in EUR calculated by the Calculation Agent on the Automatic Early Redemption Event Determination Date in accordance with the following formula:

Market Value plus Swap Breakage Costs ÷ the number of Instruments then outstanding.

“Market Value” means the market value of the Underlying Collateral as determined by the Calculation Agent.

“Swap Breakage Costs” means, in respect of any day, an amount determined by the Calculation Agent that is equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding for the purposes of such calculation any Transaction comprising the CSA) that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, under the Swap Agreement, upon a termination of the Swap Agreement on such date. The Swap Breakage Costs will be a negative figure if payable to the Swap Counterparty and a positive figure if payable to the Issuer.

FORM OF SWAP CONFIRMATION

Société Générale

Date: 21 February 2018

To: START Issuer S.A., acting in respect of its Compartment 2018-01

From: Société Générale

Re: Series 2018-01 EUR 50,000,000 Fixed Rate Autocallable Instruments due 2039 (the "**Instruments**")

Dear Sirs

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between Société Générale ("**Party A**") and START Issuer S.A. acting in respect of its Compartment 2018-01 ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

For the purposes of this Confirmation, all references in the Definitions and the Agreement (as defined below) to a "**Swap Transaction**" shall be deemed to apply to the Transaction referred to herein.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 21 February 2018 (as the same may be amended or supplemented from time to time, the "**Agreement**") entered into between Party A and Party B by their execution of the Constituting Document dated 21 February 2018 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Instruments (the "**Conditions**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

Capitalised terms used herein but not defined either herein or in the Agreement shall have the respective meanings given to them in the Conditions, including the Series Terms dated 21 February 2018 and the annex thereto (the "**Series Terms**"). Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, restated or otherwise supplemented.

For the avoidance of doubt, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Effective Date, which for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") shall be the date of execution of this Confirmation and consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date and any obligations relating to the reporting of derivatives contracts arising under Article 9 of EMIR will arise from the Effective Date.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: 31 January 2018

Effective Date:	21 February 2018
Termination Date:	The earlier of the Scheduled Termination Date and the Automatic Early Redemption Date.
Scheduled Termination Date:	The Scheduled Maturity Date of the Instruments, subject to adjustment in accordance with the Payment Business Day Convention.
Notional Amount:	As at the Effective Date, EUR 50,000,000 (the “ Initial Notional Amount ”) and thereafter, the Notional Amount will vary in accordance with the outstanding Aggregate Nominal Amount of the Instruments and consequently on any day for the period from and including the Effective Date to and including the Termination Date, the Notional Amount shall correspond to the outstanding Aggregate Nominal Amount of the Instruments.
EUR Reference Nominal Amount:	As at the Effective Date, EUR 50,000,000 (corresponding to the Initial Principal Amount as defined in the Conditions) (for the avoidance of doubt, the EUR Reference Nominal Amount will vary in accordance with the variation of the Notional Amount).
Calculation Agent:	Party A
Business Days:	As per the definition of Business Day in the Series Terms.
Business Day Convention:	Following
Initial Exchange Amount :	
Initial Exchange Amount Payer:	Party A
Initial Exchange Amount Payment Date:	The Effective Date.
Initial Exchange Amount:	EUR 2,594,691.80 (corresponding to the Consideration of the Underlying Collateral less the Aggregate Nominal Amount of the Notes on the Issue Date).
Interim Exchange Amounts:	
Interim Exchange Amount 1:	
Interim Exchange Amount 1 Payer:	Party B
Interim Exchange Amount 1 Payment Date(s):	No later than 3 Business Days following each Underlying Collateral Distribution Date.

	<p>“Underlying Collateral Distribution Date” means, for the period from and including the Effective Date to and including the Termination Date, each day on which Party B would receive an amount in respect of the Underlying Collateral (as if it were the holder of the EUR Reference Nominal Amount of the Underlying Collateral), whether in respect of interest, coupon or other sums analogous to interest and principal in accordance with the terms of the Underlying Collateral in force as at the Trade Date (an “Underlying Collateral Distribution”).</p>
Interim Exchange Amount 1:	<p>An amount equal to the Underlying Collateral Distribution that Party B would have received on the relevant Underlying Collateral Distribution Date as if it were the holder of the EUR Reference Nominal Amount of Underlying Collateral as of the date that entitled a holder of the Underlying Collateral to such Underlying Collateral Distribution.</p>
Interim Exchange Amount 2:	
Interim Exchange Amount 2 Payer:	Party A
Interim Exchange Amount 2 Payment Date(s):	Each Interest Payment Date
Interim Exchange Amount 2:	<p>During the period from, and including, the Effective Date to and including the Termination Date, on each Interest Payment Date on which an interest amount is payable as specified in the Series Terms an amount equal to the Fixed Coupon Amount (or, on the first Interim Exchange Amount 2 Payment Date, the Broken Amount) per Instrument multiplied by the number of Instruments then outstanding.</p>
Final Exchange Amounts:	
Party A Final Exchange Amount Payer:	Party A
Party A Final Exchange Amount Payment Date:	Termination Date
Party A Final Exchange Amount:	<p>If the Termination Date is (i) the Scheduled Termination Date, an amount equal to the Final Redemption Amount per Instrument multiplied by the number of Instruments outstanding; or (ii) if the Termination Date is the Automatic Early Redemption Date of the Instruments in an amount equal to the Automatic Early Redemption Amount per Instrument multiplied by the number of Instruments then outstanding.</p>
Party B Final Exchange Amount Payer:	Party B
Party B Final Exchange Amount Payment Date:	If an Automatic Early Redemption Event occurs, the Automatic Early Redemption Date.

Party B Final Exchange Amount:

Net Proceeds of Sale of the Eligible Assets then held by Party B.

Net Proceeds of Sale of the Eligible Assets means the proceeds actually received by Party B following sale by or on behalf of Party B of such Eligible Assets in the period from the Automatic Early Redemption Event Determination Date to the Automatic Early Redemption Date.

Party A Interim Periodic Series Overhead Payment Amounts

Party A agrees to pay to Party B on each date as agreed between the parties (each a “**Party A Periodic Amount Overhead Payment Date**”) an amount agreed between the parties in connection with the Series Overheads of the Instruments (each a “**Party A Periodic Overhead Payment Amount**”).

2. TERMINATION AMOUNT

Where an Early Termination Amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, then notwithstanding any other provision of the Agreement, such calculation shall:

- (a) take into account any Party A Periodic Overhead Payment Amount agreed between Party A and Party B in respect of the Early Termination Date, which for the purposes of Clause 1 shall be deemed to be a Party A Periodic Amount Overhead Payment Date, but shall not take into account any Party A Periodic Overhead Payment Amount due on any Party A Periodic Amount Overhead Payment Date which may occur following the Early Termination Date;
- (b) assume that (i) scheduled payments will be payable in respect of the Instruments until (and including) the Scheduled Maturity Date of the Instruments and (ii) no Automatic Early Redemption Event will occur and that the Termination Date of this Transaction is the Scheduled Termination Date in all circumstances;
- (c) assume that (i) scheduled interest and principal, as applicable, will be payable on the Underlying Collateral until (and including) their scheduled maturity and (ii) Party B would continue to hold Underlying Collateral with a nominal amount equal to the EUR Reference Nominal Amount as at the point immediately prior to termination in accordance with the Conditions; and
- (d) not take into account any interest payable pursuant to Section 9(h)(ii)(1) of the Agreement in relation to any amount that would, but for Section 2(a)(iii), have become payable under this Transaction on or after the occurrence of an Early Redemption Notice Date and on or prior to the occurrence of the Early Termination Date.

3. ACCOUNT DETAILS

Account details for Party A:

For payment in EUR

Société Générale, Paris

SWIFT:

SOGEFRPPHCM

Beneficiary:

Société Générale, Paris

Reference:

START Issuer S.A. - Compartment 2018-01

Form of Swap Confirmation

Account details for Party B:

For payment in EUR

Beneficiary Bank: The Bank of New York Mellon, Brussels
Beneficiary Bank SWIFT: IRVTBEBB
Account Name: START Issuer SA Comp 2018 01 CUST
Account Number: 2056019780

and/or such other accounts as shall be advised by one Party to the other as and when necessary.

4. **CLOSING**

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this copy and return it by electronic mail to:

Attention: MARK/ENG/CSG/STP/SPV (MARK Engineering – Cross Structuring Group – SPV Team)

Tel: +33 1 42 14 20 00

Email: EUR-MARK-ENG-CSG-STP-SPV@sgcib.com

Yours sincerely

Société Générale, in its capacity as Swap Counterparty

By:

Name:

Confirmed as of the date first written above:

START Issuer S.A., acting in respect of its Compartment 2018-01

By:

Name:

DESCRIPTION OF THE UNDERLYING COLLATERAL AND THE UNDERLYING COLLATERAL OBLIGOR

The following information and any other information contained in this Series Prospectus relating to the Underlying Collateral and the Underlying Collateral Obligor has been accurately reproduced from (i) the documentation relating to the Underlying Collateral; and (ii) the website of the Agency France Trésor. None of the Arranger, the Trustee, the Swap Counterparty or any other party has verified, or accepts any responsibility whatsoever for the accuracy or completeness of, such information and prospective purchasers of the Instruments should make their own independent investigations and enquiries in respect thereof and into the Underlying Collateral Obligor. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Underlying Collateral Obligor, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted due diligence on such information.

Underlying Collateral:	EUR 50,000,000 in principal amount of 1.75per cent. bonds due 25 June 2039 (ISIN: FR0013234333)
Underlying Collateral Obligor:	The Republic of France acting through the Agency France Trésor
Address:	Teledoc 287, Agence France Trésor, 139 Rue De Bercy, F-75572 Paris Cedex 12, France
Country of Incorporation	France
Description:	Sovereign.
Admission to Trading:	The Underlying Collateral is admitted to trading on Euronext Paris
Governing Law of Underlying Collateral:	French

GENERAL INFORMATION

No significant change:	There has been no significant change in the financial or trading position of the Company and no material adverse change in the financial position or prospects of the Company in each case since 31 December 2016.
No legal proceedings:	There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had since the date of its incorporation, a significant effect on the financial position or profitability of the Company.
Post issuance information:	The Company does not intend to provide any post-issuance information in relation to the Instruments or in relation to the Underlying Collateral, except as required by any applicable law or as specified in this Series Prospectus.
Websites:	Any websites referred to herein do not form part of this Series Prospectus.
Available documents:	<p>For so long as the Instruments are admitted to the Official List of the Irish Stock Exchange and admitted to trading on its Main Securities Market, the following documents shall be available for inspection in physical form at the registered office of the Company and the registered office of the Issuing and Paying Agent:</p> <ul style="list-style-type: none">(i) this Series Prospectus;(ii) the Base Prospectus;(iii) the Trust Deed;(iv) the audited financial statements of the Company for the financial period commencing 25 October 2016 and ending 31 December 2016; and(v) the Memorandum and Articles of Association of the Company.
Use of proceeds:	The net proceeds of the issue of the Instruments were used to purchase the Underlying Collateral.
Governing law of Swap Agreement:	The Swap Agreement is governed by and shall be construed in accordance with English law.
Estimate of the total expenses in relation to the admission to trading:	EUR 3,000.
Listing Agent:	Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Company in connection with the Instruments and is not itself seeking listing of the Instruments to the Official List of the Irish Stock Exchange or admission to trading on the Main Securities Market of the Irish Stock Exchange.

Registered Office of the Company

START Issuer S.A.
(acting in respect of Compartment 2018-01)
51, avenue John F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Arranger and Dealer

Société Générale
17, cours Valmy
92987 Paris La Défense Cedex
France

Trustee

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

Issuing and Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Custodian

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Disposal Agent and Calculation Agent

Société Générale
17, cours Valmy
92987 Paris La Défense Cedex
France

Irish Listing Agent

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland