

## **SUPPLEMENTAL LISTING PARTICULARS**

**Iris II SPV Designated Activity Company**  
as Issuer

SERIES 33/2020

TRANCHE 1  
USD 100,000,000 Repo Linked Notes due 2025

**issued pursuant to the**

**EUR 20,000,000,000**  
**Secured Transaction Programme**

Issue Price: 100 per cent.

**Societe Generale**  
**as Arranger**

The date of these Supplemental Listing Particulars is 6 July 2020

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These Supplemental Listing Particulars under which the Notes described herein (the “**Notes**”) are issued constitute listing particulars (“**Listing Particulars**”) for the purposes of the application for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin and should be read in conjunction with, and incorporate by reference the contents of, the Offering Circular dated 2 July 2020 (the “**Offering Circular**”) issued in relation to the EUR 20,000,000,000 Secured Transaction Programme of Claris Limited, Claris 2 Limited, Claris III Limited, Claris IV Limited, Iris SPV plc and Iris II SPV Designated Activity Company. These Supplemental Listing Particulars should be read in conjunction with the Offering Circular. To the extent that the Offering Circular is inconsistent with these Supplemental Listing Particulars, these Supplemental Listing Particulars shall prevail. Terms defined in the Offering Circular shall, unless the context otherwise requires, bear the same meanings in these Supplemental Listing Particulars.

These Supplemental Listing Particulars are not a prospectus prepared in compliance with the Prospectus Regulation and has not been approved by a competent authority for the purposes of the Prospectus Regulation (where “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market).

These Supplemental Listing Particulars do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe to or purchase any of the Notes.

Application has been made to Euronext Dublin for the approval of this document as Listing Particulars.

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EC (as amended, “**MiFID II**”).

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the Global Exchange Market of Euronext Dublin.

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its last published accounts.

These statements have been filed with Euronext Dublin and are incorporated by reference herein. Copies of these statements will be available for inspection in physical and electronic format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer for so long as the Notes are outstanding. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on 28 May 2007 a significant effect on its financial position or its profitability.

Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of these Supplemental Listing Particulars will be available at the specified office set out below of the Issuer and the Issuing and Paying Agent (as defined herein).

Risk Factors relating to the Notes are specified on pages 1 to 5.

The delivery of these Supplemental Listing Particulars does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Arranger, the Issuer, the Series Calculation Agent or any of their respective affiliates that this information shall be updated at any time after the date of these Supplemental Listing Particulars.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities law of any state or political sub-division of the United States, and trading in the Securities has not been approved by the Commodities Futures Trading Commission (the “**CFTC**”) under the United States Commodities Exchange Act, as amended (the “**CEA**”). No person has registered and no person will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) and the rules thereunder (the “**CFTC Rules**”) of the Commodity Futures Trading Commission (the “**CFTC**”), and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the “**Investment Company Act**”). The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (“**Regulation S**”).

In addition, the Notes may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”) except to the extent permitted under the “foreign-related transaction” safe harbor exemption from the U.S. Risk Retention Rules. “**U.S. Risk Retention Rules**” means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of “U.S. person” in the U.S. Risk Retention Rules is very similar to the definition of “U.S. person” in Regulation S, there are substantial differences between the two definitions and that persons who are not “U.S. persons” under Regulation S may be “U.S. persons” under the U.S. Risk Retention Rules.

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) is not a Risk Retention U.S. Person; and (c) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) (such a person or account, “**Permitted Transferee**”). The Notes described herein are available only to Permitted Transferees.

Interests in the Notes will be subject to certain restrictions on transfer and each purchaser of the Notes in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out in paragraph 46 (*Additional Selling Restrictions*) of these Supplemental Listing Particulars below and in the section headed “Subscription and Sale” of the Offering Circular.

The Notes 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 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 the Prospectus Regulation.

Solely for the purposes of each manufacturer's product approval process the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Issuer is not and will not be licensed or authorised by the Central Bank of Ireland as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

In these Supplemental Listing Particulars unless otherwise specified or the context otherwise requires, references to "**U.S.\$**", "**USD**" and "**\$**" are references to the lawful currency of the United States of America, references to "**Korean Won**" or "**KRW**" are references to the lawful currency of the Republic of Korea, references to "**euro**", "**EUR**" and "**€**" are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union, references to "**£**" or "**GBP**" are to the lawful currency of the United Kingdom and reference to "**JPY**" or "**¥**" are to the lawful currency of Japan.

The language of these Supplemental Listing Particulars is English.

**Signed:** \_\_\_\_\_

**Duly authorised for or on behalf of Iris II SPV Designated Activity Company**

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## **RISK FACTORS**

Prospective investors should carefully consider the following investment considerations, in addition to the matters set forth elsewhere in these Supplemental Listing Particulars and the Offering Circular, prior to investing in the Notes. The purchase of the Notes (as defined below) may involve substantial risks and is suitable only for prospective investors who are sophisticated and have the requisite knowledge and experience in financial and business matters necessary to evaluate the risks and merits of investing in the Notes, and with sufficient resources to bear any losses which may result from such an investment. Before making an investment decision, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, all the information set out in the Offering Circular and in these Supplemental Listing Particulars and, in particular, the following investment considerations, prior to investing in the Notes.

The investment considerations set out below are not and are not intended to be, a comprehensive or exhaustive list of (i) all considerations relevant to a decision to purchase or hold any Notes and (ii) all potential risks in connection with any investment in the Notes. Such risks are to be identified and considered by each prospective investor on an individual basis.

### **Limited liquidity of the Notes**

There is not at present an active and liquid secondary market for the Notes. Although an application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin, it is not anticipated that there will be significant trading in the Notes. It is unlikely that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the entire life of the Notes. In any event, it is not intended to trade the Notes in the secondary market. This may leave Noteholders with an illiquid investment. Illiquidity means that a Noteholder may not be able to realise its anticipated yield. Illiquidity can obviously have an adverse effect on the market value of the Notes. Consequently, any purchaser of Notes must be prepared to hold such Notes until final redemption or maturity of the Notes. Therefore, unless a commitment is given when selling the Notes, Societe Generale does not commit to buy back or propose prices during the Notes life. Nevertheless, where Societe Generale offers such a buy back, the offered price will include the hedge or the position closing costs generated by a buy back in the secondary market. Those costs will be connected with the market conditions.

### **Non-reliance**

The Noteholders who purchase 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, accounting, regulatory 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 Counterparty; (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 Counterparty; (iv) have not obtained from the Issuer, the Arranger or the Counterparty (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 Counterparty do not have any liability in that respect.

### **Collateral Securities**

Investors should note that the Collateral Securities and the other assets comprising the Collateral Securities may change during the life of the transaction. It is contemplated that the Issuer will enter

into a repurchase transaction pursuant to the Collateral Securities Agreement (as defined below) on the Issue Date and that therefore the Collateral Securities comprising the Mortgaged Property may vary from that on the Issue Date.

### **Margin Transfer**

Under the terms of the Collateral Securities Agreement, the Issuer (as Buyer) and the Seller (as defined below) shall be required to make Margin Transfers in order to reduce any exposure they have to each other under the Transaction. Noteholders should be aware that depending upon the value of the Purchased Securities and any cash and/or securities transferred between the Issuer and the Seller pursuant to any Margin Transfer(s), it is possible that after the transfer of any Cash Margin and Equivalent Margin Securities that it is still holds the Issuer will transfer to the Seller a portion of the Purchased Securities corresponding to an excess over the Purchase Price multiplied by the Margin Ratio (each as defined in the Collateral Securities Agreement), which will thereby no longer form part of the security in respect of the Notes and the Notes will otherwise be secured by the Issuer's rights under the Collateral Securities Agreement and/or any cash and/or securities held by the Issuer.

### **Substitution**

Provided an Event of Default has not occurred and is not continuing with respect to the Seller under the Collateral Securities Agreement, any Transaction under the Collateral Securities Agreement may at any time between the Purchase Date and the Repurchase Date, if the Seller so elects, be varied by the transfer by the Buyer to the Seller of Securities equivalent to the Purchased Securities, or such of the Purchased Securities as shall be specified by the Seller, in exchange for the transfer by the Seller to the Buyer of other Securities which constitute Acceptable Securities (being Securities having a Market Value at the date of the variation at least equal to the Market Value of the Equivalent Securities transferred to the Seller). The risk profile of such Acceptable Securities may materially differ to that of the Purchased Securities and Noteholders should be aware that the Issuer may receive Acceptable Securities which carry a greater risk of a default or other adverse event as compared to the Purchased Securities.

The term "Acceptable Securities" includes Eligible Margin Securities and debt instruments issued by Iris SPV Plc or the Issuer, in each case listed on a regulated market or a market deemed equivalent thereto by Euronext Dublin. The term "Eligible Margin Securities" means:

- (i) debt obligations denominated in KRW issued by the Government of the Republic of Korea ("KGBs");
- (ii) Korean monetary stabilization bonds issued by the Bank of Korea ("MSBs" and together with KGBs, "KTBs");
- (iii) debt obligations denominated in USD issued by government of the United States of America;
- (iv) debt obligations denominated in GBP issued by government of the United Kingdom;
- (v) debt obligations denominated in EUR issued by government of France;
- (vi) debt obligations denominated in EUR issued by government of Germany;
- (vii) debt obligations denominated in JPY issued by government of Japan ("JGBs"),

in each case listed on a regulated market or a market deemed equivalent thereto by Euronext Dublin.

### **Collateral Securities comprising Korean Collateral and Japanese Collateral**

Upon the entry into the Collateral Securities Agreement, the Issuer and the Trustee will enter into a Korean Pledge Agreement for the purposes of taking security in the Issuer's right, title and interest in relation to any Collateral Securities, Equivalent Securities, New Purchased Securities and any other

securities transferred to the Issuer which comprise of Korean Collateral (as defined below) only under the Collateral Securities Agreement. To the extent that the Issuer is obliged to transfer the Korean Collateral to the Seller, the pledge over such Equivalent Securities would be automatically released. The Trustee, the Issuer, the Citibank Custodian and the Counterparty will enter into an agreement to document such automatic release. The Trustee will not monitor the release of the Korean Collateral and will not incur any liability in connection with such release. On each occasion that the Seller transfers Collateral Securities which comprise of Korean Collateral to the Issuer, a new security interest in such Collateral Securities would be created.

The Issuer and the Trustee will also enter into a Japanese Pledge Agreement for the purposes of taking security in the Issuer's right, title and interest in relation to any Collateral Securities, Equivalent Securities, New Purchased Securities and any other securities transferred to the Issuer by way of Collateral which comprises of Japanese Collateral (as defined below) only under the Collateral Securities Agreement. To the extent that the Issuer is obliged to transfer the Japanese Collateral to the Seller, the pledge over such Equivalent Securities would be released and on each occasion when the Seller transfers Collateral Securities which comprise of Japanese Collateral to the Issuer, a security interest in such Collateral Securities would therefore be created. The Trustee will not incur liability to anyone in connection with such release or failure to consent to such request within the required timescale.

### **Requirements under Korean law**

In order to enforce any Transaction Security in the Republic of Korea, the Trustee would require an investment registration certificate to be issued to it by the Korea Financial Supervisory Service (the “KFSS”). As at the Issue Date the Trustee does not have such an investment registration certificate and no assurance can be made that such an investment registration certificate would be issued by the KFSS to the Trustee. Furthermore, the Trustee reserves the right to only apply for such investment registration certificate if it has to enforce the Transaction Security upon an Event of Default. The Trustee will not incur any liability for the failure of or delay in obtaining such investment registration certificate.

### **Conflicts of Interest**

Societe Generale will act as counterparty to the Issuer under the Repurchase Transaction (as defined below). In addition, Societe Generale will be acting as Arranger, Series Calculation Agent and as the Dealer in connection with the Notes. Furthermore, Societe Generale and one or more of its affiliates may have had in the past and may in the future have business relationships and dealings with the issuers of securities subject to the Collateral Securities Agreement and may own equity or debt securities of such issuers. These and other future investments and activities may give rise to interests that conflict with those of the Issuer and/or all or some of the Noteholders.



## **The Trustee**

The Issuer has granted security pursuant to the Trust Deed in favour of HSBC Corporate Trustee Company (UK) Limited, in its capacity as trustee, as continuing security for the payment of all sums payable by the Issuer to, and the claims against the Issuer of, *inter alios*, the Noteholders and for the performance of the Issuer's obligations under the Transaction Documents (for further information, refer to the definition of "Mortgaged Property" in these Supplemental Listing Particulars).

Accordingly, the Notes are secured by the Mortgaged Property which will be available solely to meet the claims of, *inter alios*, the Noteholders and no other assets of the Issuer will be available to meet any claim against the Issuer in respect of the Notes and any liability, debt or obligation in respect of such claim shall be extinguished.

In no circumstances shall any of the Noteholders, either acting amongst themselves or in concert with the Issuer, have the right to require delivery of any of the Mortgaged Property or to require the sale or other disposal of the Mortgaged Property except to require the Trustee to apply the Mortgaged Property in the manner set out in the Trust Deed. Furthermore, the Noteholders, either acting amongst themselves or in concert with the Issuer, may not call for the termination of the Trust Deed and the distribution of the Mortgaged Property at any time or require the removal or replacement of the Trustee other than in accordance with the Trust Deed.

The Noteholders will be subordinated to, *inter alios*, the Trustee and the Counterparty, in the order of priorities of payment set out in these Supplemental Listing Particulars, the Supplemental Trust Deed and the Account Pledge Agreement.

The Trustee may not take any action in respect of the enforcement of the security created pursuant to the Trust Deed or the extension of the Early Redemption Valuation Date, unless so directed by a Holder Request (as defined in these Supplemental Listing Particulars).

Korean law does not permit the Issuer to pledge its rights in respect of the Korean Collateral to the Trustee for the benefit of the Secured Creditors (as defined in the Supplemental Trust Deed), since the obligations which are being secured are between the Issuer and the Secured Creditors. However, pursuant to Clause 8 (*Parallel Debt Obligations*) of the Supplemental Trust Deed, a parallel debt obligation has been created between the Issuer and the Trustee. Accordingly, the Issuer (as pledgor) is permitted as a matter of Korean law to pledge its rights in respect of the Korean Collateral to the Trustee (as pledgee) pursuant to the Korean Pledge Agreement.

## **Limited Recourse**

The Notes are limited recourse debt obligations of the Issuer. No person or entity other than the Issuer will be obligated to make payments under the Notes. Noteholders are only entitled to have recourse to the assets over which security has been created in relation to the Notes. After those assets have been realised and the proceeds distributed in accordance with the order of priorities set out herein, in the Supplemental Trust Deed, in the Korean Pledge Agreement and in any Japanese Pledge Agreement, the Noteholders are not entitled to take any further steps against the Issuer to recover any sum and no debt, liability or obligation shall be owed by the Issuer in respect of any further sum. The Noteholders will be subordinated to, *inter alios*, the Trustee, in the order of priorities of payment set out herein, in the Supplemental Trust Deed, the Korean Pledge Agreement and any Japanese Pledge Agreement.

This is not a capital guaranteed product. In a worst case scenario, investors could lose their entire investment. Therefore, investors should make an investment decision on this product only after careful consideration with their advisers as to the suitability of this product in the light of their particular financial circumstances.

## **Investors could lose some or all of their initial investment in the Notes**

Noteholders should be aware that there are a number of risks associated with the Notes, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition limitations.

### **EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2**

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the Base Erosion and Profit Shifting project Action 4 conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the “**Anti-Tax Avoidance Directive**”) on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the “**Anti-Tax Avoidance Directive 2**”) on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

EU member states had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU member states which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches, which must be implemented by 31 December 2021).

The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer’s liability to tax and reduce the amounts available for payments on the Notes which may trigger the early redemption of the Notes under Condition 7(d)(ii)(B) (*Withholding and Redemption of Notes for Taxation Reasons*) of the Offering Circular. There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an “interest limitation rule” which restricts the deductible interest of an entity to the higher of (a) EUR 3,000,000 or (b) 30% of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure has not yet been implemented in Ireland. The exact scope of the measure and its impact on the Issuer’s tax position will depend on how this is implemented in Ireland.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not clear if the Issuer would have any associated enterprise, however if the Issuer has, or had at any time, an associated enterprise, unless there is a hybrid mismatch, the measures should not impact payments on the Notes.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the Irish Revenue Commissioners on how they will approach structured arrangements, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.

### **Imposition of Withholding Tax or Other Charges**

In the event of any change in, or amendment to, the laws or regulations of Ireland, France or Korea or any other relevant jurisdiction in respect of the Acceptable Securities or any change in the application or official interpretation of such laws or regulations, relating to present or future taxes, duties, assessments or governmental charges of whatever nature applicable to the payment of interest and/or principal under the Collateral Securities or the Notes, there is a risk that a withholding or deduction for, or on account of, any such present or future taxes, duties, assessments or governmental charges of whatever nature may be imposed or levied, which may lead to an early redemption of the Collateral Securities and/or the Notes (in whole or in part), which would result in losses to the Noteholders.

### **Risk of having to liquidate in unfavourable market conditions**

The marked to market value of the Notes or other financial instruments from a Noteholder's portfolio may be subject to significant volatility or fluctuations and in certain circumstances, the marked to market value of the Notes may be substantially lower than the amount invested, which may require a Noteholder to pay margin calls, make provisional payments or resell partly or totally the Notes before maturity in order to comply with its contractual or regulatory obligations. As a consequence a Noteholder may have to sell off or liquidate the Notes under market conditions unfavourable to it. If an investor in the Notes has any liquidity constraint, it is likely that an investment in the Notes with such risks must be excluded or limited.

### **Clearing Systems**

Some of the Collateral Securities which are being purchased by the Issuer may be in reliance on third party service providers to credit and record such securities to the relevant account of the Issuer in the clearing system. There may be custody and clearance risks associated with such Collateral Securities being held on a clearing system. There may also be the risk of the security over the Collateral Securities not being perfected due to any insufficiency under any local law where such Collateral Securities are being cleared.

## ISSUE TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth either in the Offering Circular or in Annex 1 (*General Provisions*) or, if applicable, Annex 2 (*Form of Repurchase Transaction Confirmation*) attached to these Issue Terms (each an “**Annex**”). These Issue Terms are supplemental to and must be read in conjunction with such Offering Circular.

1. Issuer: Iris II SPV Designated Activity Company.
2. Legal Entity Identifier: 635400ABIA YHM98JW205
3. (i) Series Number: 33/2020  
(ii) Tranche Number: 1
4. Specified Currency or Currencies: United States Dollars (“**USD**”)
5. Aggregate Nominal Amount: USD 100,000,000 subject to adjustment pursuant to Annex 1 (*General Provisions*) hereto.  
(i) Series: USD 100,000,000  
(ii) Tranche: USD 100,000,000
6. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.  
(ii) Net proceeds: USD 100,000,000
7. Specified Denominations: USD 1,000,000 (provided that the nominal amount of each Note shall be adjusted as provided in paragraph 5 above).
8. Issue Date: 6 July 2020
9. Maturity Date: Subject to the provisions of paragraph 27, 32 and 34 below, the Maturity Date shall be 6 July 2025, subject to adjustment in accordance with the Modified Following Business Day Convention (the “**Scheduled Maturity Date**”).
10. Interest Basis: Floating Rate Notes:  
  
3 month USD-LIBOR-ICE (formerly known as the USD-LIBOR-BBA as such term is defined under the ISDA Definitions) plus the Margin (the “Floating Rate Provisions” set out in paragraph 21 below shall apply).
11. Underlying(s): Not Applicable
12. Interest: The Notes carry a right but do not bear a stated rate of interest
13. Redemption/Payment Basis: Each Note shall be redeemed at the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount in

respect of each Specified Denomination, as the case may be, as more particularly described in paragraphs 27, 32 and 34 below.

In respect of each Note, if the aggregate of the Final Redemption Amount or the Early Redemption Amount, together with any other amounts paid in respect of the Note exceeds the par value of the Note, any such excess shall constitute a payment of interest in respect of the Note.

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| 14. | Change of Interest or Redemption/Payment Basis:                   | Not Applicable.   |
| 15. | Put/Call Options:   | Applicable.   |
| 16. | Status of the Notes:  | Secured and limited recourse obligations.   |
| 17. | (i) Listing:  | Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. No assurance can be given that the Notes will be listed, or maintained for the term of the Notes, on Euronext Dublin.   |
|     | (ii) Admission to trading:  | Application has been made to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from 6 July 2020. No assurance can be given that the Notes will be listed, or maintained for the term of the Notes on Euronext Dublin. |
|     | (iii) Estimate of total expenses related to admission to trading: | EUR 6,000   |
| 18. | Method of distribution:   | Non-syndicated.   |
| 19. | Rating:   | None.   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 20. | Fixed Rate Note Provisions:                              | Not Applicable.   |
| 21. | Floating Rate Provisions:                                | Applicable.   |
|     | i) Specified Period(s)/Specified Interest Payment Dates: | Subject to paragraph 20(xiv) below, each Interest Payment Date shall be 15 May each year from and including 15 May 2021 (the “ <b>First Interest Payment Date</b> ”) <i>provided that</i> the final Interest Payment Date shall be the Scheduled Maturity Date <i>provided further that</i> upon the occurrence of an Early Redemption Event, the final Interest Payment Date shall be the Interest Payment Date immediately preceding the Early Redemption |

Date.

Subject to paragraph 21(xiv) below, each Interest Period shall be a period from and including one Interest Payment Date to but excluding the following Interest Payment Date (as adjusted below), provided that the first Interest Period shall be the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date (as defined above).

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|-------|---|--|
| ii)   | Business Day Convention:  | Modified Following Business Day Convention.  |
| iii)  | Additional Business Centre(s) (Conditions 28(a) ( <i>Definitions</i> )):  | Dublin, New York, Paris and Seoul.   |
| iv)   | Manner in which the Rate(s) of Interest is/ are to be determined:   | ISDA Determination.  |
| v)    | Interest Period Date(s):  | 15 August, 15 November, 15 February and 15 May of each year, provided that the final Interest Period Date shall be the Scheduled Maturity Date.  |
| vi)   | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Series Calculation Agent): | Not Applicable.  |
| vii)  | Screen Rate Determination (Condition 6(c)(iii)(B) ( <i>Screen Rate Determination for Floating Rate Notes</i> )):        | Not Applicable.  |
| viii) | ISDA Determination (Condition 6(c)(iii)(A) ( <i>ISDA Determination for Floating Rate Notes</i> )):                      | Applicable.  |
| -     | Floating Rate Option:   | USD-LIBOR-ICE (formerly known as the USD-LIBOR-BBA as such term is defined under the ISDA Definitions).  |
| -     | Designated Maturity:  | Three months.  |
| -     | Reset Date:   | The first day of each Interest Accrual Period, provided that in respect of the Interest Accrual Period ending on but excluding the first Interest Period Date, the Floating Rate Option shall be observed on the second London Business Day preceding 6 July 2020 (subject to applicable Business Day Convention). |
| -     | ISDA Definitions: (if different from those set out in the Conditions)   | Not Applicable.  |

|       |  |   |
|-------|--|---|
| ix)   | Margin(s):   | 0.17 per cent. per annum  |
| x)    | Minimum Rate of Interest:  | Not Applicable.   |
| xi)   | Maximum Rate of Interest:  | Not Applicable.   |
| xii)  | Day Count Fraction (Condition 6(a) (Definitions)):   | Actual/360.   |
| xiii) | Rate Multiplier:   | Not Applicable.   |
| xiv)  | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | In the event that the Notes are redeemed on the Early Redemption Date following the occurrence of an Early Redemption Event, interest shall accrue on the Notes from and including the commencement date of the Interest Period in which such Early Redemption Event occurs to but excluding the date of such Early Redemption Event. |
| 22.   | Zero Coupon Note Provisions:   | Not Applicable.   |
| 23.   | Variable Rate Interest Note Provisions:  | Not Applicable.   |
| 24.   | Index/Formula Linked Interest Note Provisions:   | Not Applicable.   |

#### **PROVISIONS RELATING TO THE TRANSACTION SECURITY**

|     |                     |
|-----|---------------------|
| 25. | Mortgaged Property: |
|-----|---------------------|

(i) Collateral Securities:

In connection with the rights of the Issuer under the Collateral Securities Agreement, the Collateral Securities shall comprise: (i) the Equivalent Securities (“**Equivalent Securities**”) in connection with Purchased Securities and/or New Purchased Securities (each as defined in the relevant Collateral Securities Agreement) purchased by the Issuer from the Counterparty (as defined in paragraph 25(vi) below); (ii) any Equivalent Margin Securities (as defined in the relevant Collateral Securities Agreement) in connection with Margin Securities and/or cash otherwise transferred by the Counterparty to the Issuer pursuant to the terms of the Collateral Securities Agreement; (iii) all the Issuer's rights attaching to or relating thereto; and (iv) all sums or assets deriving therefrom, including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with such assets being held in a clearing system or through a financial intermediary.

Upon the termination of the Collateral Securities Agreement, the Issuer or the Counterparty may be liable to make a termination payment (the “**Net Collateral Securities Agreement Termination Payment**”) to the other (regardless, if applicable, of which of such parties may have caused such termination).

Such Net Collateral Securities Agreement Termination Payment will be based upon the Market Value of the Collateral Securities, any cash held by the Issuer and any cash payment obligation.

Pursuant to the determination of the Net Collateral Securities Agreement Termination Payment, there can be no assurance that the proceeds from the termination of the Collateral Securities Agreement will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.



- (ii) Collateral Security (order of priorities):
- The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by the Trust Deed, the Korean Pledge Agreement, and any Japanese Pledge Agreement and in the following order of priorities:
- (1) *first*, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed and its respective obligations under the Korean Pledge Agreement and/or any Japanese Pledge Agreement (including, in each case any taxes required to be paid, the costs of realising and/or enforcing any Transaction Security and the Trustee's and receiver's remuneration);
  - (2) *secondly, pro rata* and on a *pari passu* basis, in payment of any Issuing and Paying Agent Claim, Custodian Claim, Account Bank Claim or Disposal Agent Claim;
  - (3) *thirdly*, in payment of any Counterparty Claim;
  - (4) *fourthly*, in payment on a *pari passu* basis, of any Noteholder Claim; and
  - (5) *fifthly*, the balance, if any, to the Issuer.
- (iii) Contract (if applicable): Not Applicable.
- (iv) Beneficiary(ies): Not Applicable.
- (v) Collateral Securities Agreement: Collateral Securities Agreement means, the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) (including Annex 1 thereto) dated as of 11 June 2007 as supplemented by a confirmation dated the Issue Date evidencing the repurchase transaction (the “**Repurchase Transaction**”) between the Issuer (as Buyer) and the Counterparty (as Seller) substantially in the form set out in Annex 2 (*Form of Repurchase Transaction Confirmation*) hereto. The Collateral Securities Agreement and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in

|  |   |
|--|---|
|  | accordance with English law.  |
| (vi) Counterparty:                       | <p>The Counterparty in respect of any Collateral Securities Agreement shall be Societe Generale.</p> <p>For further information on the Counterparty see the Schedule (<i>Description of the Counterparty</i>) to the Supplemental Listing Particulars.</p>  |
| (vii) Deposit Agreement:                 | Not Applicable.   |
| (viii) Deposit Bank(s):                  | Not Applicable.   |
| (ix) Other Security Agreement:           | <p>Upon the entry into the Repurchase Transaction, the Issuer and the Trustee agree to execute a local law pledge agreement or similar analogous security agreement (including a Korean pledge agreement entered into on or about the Issue Date (the “<b>Korean Pledge Agreement</b>”) for the purposes of taking security in the Issuer’s right, title and interest in relation to any Korean Collateral transferred to the Issuer pursuant to the Repurchase Transaction.</p> <p>At any point after the entry into the Repurchase Transaction the Issuer and the Trustee agree to execute a local law pledge agreement or similar analogous security agreement (including a Japanese pledge agreement (the “<b>Japanese Pledge Agreement</b>”)) for the purposes of taking security in the Issuer’s right, title and interest in relation to any Japanese Collateral transferred to the Issuer pursuant to the Repurchase Transaction.</p> <p>“<b>Japanese Collateral</b>” means the New Purchased Securities, the Equivalent Securities, the Margin Securities and the Equivalent Margin Securities which are JGBs as held by the Custodian.</p> <p>“<b>Korean Collateral</b>” means the Purchased Securities, the Equivalent Securities, the New Purchased Securities, the Margin Securities, the Equivalent Margin Securities which are KTBs as held by the Citibank Custodian, and all monies, rights and property which may at any time attach to or accrue or be offered (whether by way of bonus, redemption, preference, option or otherwise) in respect of such KTBs.</p> |
| (x) Swap (if applicable):                | Not Applicable.   |
| 26. Realisation of Transaction Security: | Holder Request.   |

## PROVISIONS RELATING TO REDEMPTION

27. Issuer Call Option:

Applicable, *provided that* to the extent an event giving rise to an Issuer Call Option would also constitute or conflict with a Mandatory Early Redemption Event pursuant to Condition 7(c) (*Mandatory Redemption*), such event shall solely give rise to an Issuer Call Option.

(i) Optional Redemption Date(s):

Automatic Redemption Date or the EMS Redemption Date.

For the purposes hereof:

**“Automatic Redemption Date”** means the day notified to the Issuer by the Counterparty as being the Repurchase Date under the Repurchase Transaction;

**“Government Authority of the Obligor”** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the obligor in respect of the Eligible Margin Securities;

**“Eligible Margin Securities”** has the meaning given to it in the Collateral Securities Agreement;

**“EMS Credit Event”** means in respect of any Eligible Margin Security which forms part of the Repurchase Transaction, any of the following events:

- (a) the Government Authority of the Obligor fails to perform any part of its payment obligations in respect of any Eligible Margin Security pursuant to the terms thereof;
- (b) all or any part of the debt obligations in respect of the Eligible Margin Security have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described);
- (c) the Government Authority of the Obligor
  - (i) disaffirms, disclaims, repudiates or

rejects, in whole or in part, or challenges the validity of, its debt obligations in respect of any Eligible Margin Security or (ii) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to all or any part of its debt obligations in respect of any Eligible Margin Security; and

(d) with respect to all or any part of the debt obligations in respect of any Eligible Margin Security, any one or more of the following events occurs, is agreed between the Government Authority of the Obligor and the holder or holders of any Eligible Margin Security, or is announced (or otherwise decreed) by the Government Authority of the Obligor in a form that is binding upon the holder or holders of any Eligible Margin Security, and such event is not provided for under the terms of the relevant Eligible Margin Security in effect as of the later of the date of the Transaction and the date as of which such Eligible Margin Security is issued:

- (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (B) a reduction in the amount of principal or premium payable at maturity or scheduled redemption dates;
- (C) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;
- (D) a change in the ranking in priority of payment with respect to the debt obligations in respect of any Eligible Margin Security, causing subordination of such obligations; and
- (E) any change in the currency or composition of any payment of interest or principal;

**“EMS Credit Event Notice”** means a credit event notice from the Counterparty to the Issuer

setting out the publicly available information in relation to the occurrence of a EMS Credit Event; and

“**EMS Redemption Date**” means the day following the delivery by the Counterparty to the Issuer of an EMS Credit Event Notice.

- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): In relation to an Automatic Redemption Date or a EMS Redemption Date, the Optional Redemption Amount payable in respect of each Note shall be an amount equal to the Relevant Proportion (as defined in paragraph 32 below) of the Aggregate Nominal Amount of the Notes together with any accrued but unpaid interest up to but excluding the Optional Redemption Date.
- (iii) If redeemable in part:
  - (a) Minimum nominal amount to be redeemed: Not Applicable.
  - (b) Maximum nominal amount to be redeemed: Not Applicable.
- (iv) Option Exercise Date(s): Not Applicable.
- (v) Description of any other Issuer’s option: Not Applicable.
- (vi) Notice period (if other than as set out in the Conditions): Notwithstanding any restrictions to the contrary, in relation to an Automatic Redemption Date and a EMS Redemption Date, at least two (2) Business Days prior to the Optional Redemption Date.
- 28. Put Option: Not Applicable.
- 29. Exchangeable Notes: No.
- 30. Exchange Event: Not Applicable.
- 31. Repayable Assets: Not Applicable.
- 32. Final Redemption Amount: Subject to paragraph 34(i) below, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Relevant Proportion of the Aggregate Nominal Amount of the Notes.

“**Relevant Proportion**” means, at any time, the proportion which one Note bears to the number of all of the Notes outstanding.

For the avoidance of doubt, if:

- (i) an Event of Default occurs and the Notes are declared due and payable in accordance with Condition 11 at any time prior to the Scheduled Maturity Date; or
- (ii) an Early Redemption Event occurs at any time on or after the Issue Date up to and including the second Business Day preceding the Scheduled Maturity Date,

the Notes will be redeemed at their Early Redemption Amount on the Early Redemption Date in accordance with paragraph 34.

33. Credit Linked Notes Provisions: Not Applicable.

34. Early Redemption Amount

- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c)), redemption of Notes for taxation and other reasons (Condition 7(d)), an event of default (Condition 11) and/or the method of calculating the same (if required or if different from that set out in the Conditions):
  - (A)
    - (i) In the event that the Notes have become due for redemption pursuant to Condition 7(c), 7(d)(i) or 11 and unless the Collateral Securities Agreement has already been terminated in whole in accordance with its terms, the Collateral Securities Agreement shall be terminated in whole in accordance with its terms; or
    - (ii) in the event that the Collateral Securities Agreement is terminated in whole in accordance with its terms as provided in Condition 7(d)(ii), then upon the Issuer giving such notice as provided in Condition 7(d), the Notes shall become due for redemption pursuant to Condition 7(d)(ii),
  - and in either case the Net Collateral Securities Agreement Termination Payment shall become payable by the Issuer to the Counterparty or the Counterparty to the Issuer, as the case may be, in accordance with the terms of the Collateral Securities Agreement; and
  - (B) in the case of (A)(i) and (ii) above, the Series Calculation Agent shall calculate the Early Redemption Amount in respect of the Notes in accordance with the provisions contained below.

The Early Redemption Amount payable in respect of each Note on the Early Redemption Date shall

be the greater of:

- (a) zero; and
- (b) an amount determined in accordance with the following formula:

$$\frac{MV}{N}$$

Where:

“**MV**” means the net amount received by the Issuer under the Collateral Securities Agreement pursuant to paragraph 31(i)(A) above; and

“**N**” means the number of Notes outstanding.

With respect to the calculation of the Early Redemption Amount, the determinations and calculations of the Series Calculation Agent will, in the absence of manifest error, be conclusive and binding upon the Issuer, the HSBC Custodian, the Citibank Custodian, the Trustee and the Noteholders.

In the event that such Early Redemption Amount paid to each Noteholder on the Early Redemption Date is less than an amount equal to the Specified Denomination of each Note on the Early Redemption Date (the difference between such amounts is referred to as the “**Shortfall**”), such Shortfall shall be borne by the Noteholder and the Noteholder shall have no further recourse to the Issuer in respect of such Shortfall.

For the purpose hereof:

“**Early Redemption Amount Determination Date**” means the date on which the Early Redemption Amount is determined or announced by the Series Calculation Agent, which is expected to be prior to the 30<sup>th</sup> Business Day following the Early Redemption Event Determination Date, to the extent reasonably practicable.

“**Early Redemption Date**” means the date notified as such by the Series Calculation Agent (on behalf of the Issuer) in the Settlement Notice (as defined below), which is expected to be the fifth Business Day following the Early Redemption Amount Determination Date, to the extent reasonably practicable.

**“Early Redemption Event”** means the occurrence (I) at any time prior to the Scheduled Maturity Date of any of the events set out in Condition 11 or (II) at any time from and including the Issue Date to and including the Scheduled Maturity Date of any of the early redemption events referred to in Condition 7(c) or 7(d).

**“Early Redemption Event Determination Date”** means (I) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 11 or (II) the date on which an Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

**“Early Redemption Event Notice”** means a notice to be delivered, at any time on or after the Issue Date and on or prior to the second Business Day preceding the Scheduled Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an event under Condition 7(c) or 7(d), by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System notifying of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date to and including the Scheduled Maturity Date.

For the avoidance of doubt, an event described in Condition 7(c) or 7(d) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer). Failure by the Series Calculation Agent (on behalf of the Issuer) to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Series Calculation Agent (on behalf of the Issuer) of the occurrence of one or more than one subsequent event(s) described in Condition 7(c) or 7(d).

**“Settlement Notice”** means a notice to be sent by the Series Calculation Agent (on behalf of the Issuer) as soon as practicable after the Early Redemption Amount Determination Date to the Notice Agent and, as long as the Notes are in global form, to the Clearing System, specifying the Early Redemption Amount and the Early Redemption Date. **“Latest Determination Time”** means 5:00 p.m. (Paris time) on the day that is



one Business Day prior to the Scheduled Maturity Date.

- (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)): Not Applicable.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. Form of Notes: Bearer Notes.
- (i) Temporary or permanent Global Bearer Note/Registered Note: Temporary Global Bearer Note exchangeable for permanent Global Bearer Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Bearer Note.
- (ii) Applicable TEFRA exemption: D Rules.
- (iii) New Global Note: Not Applicable.
- (iv) NSS Global Registered Note: Not Applicable.
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable.
36. Additional Financial Centre(s) (Condition 28(a) (*Definitions*)) or other special provisions relating to payment dates: Dublin, New York, Paris and Seoul, subject to the Modified Following Business Day Convention.
37. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
38. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable.
39. Details relating to Instalment Notes: Not Applicable.
40. Redenomination, renominatisation and reconventioning provisions: Not Applicable.
41. Consolidation provisions: Condition 15 applies.
42. Other terms or special conditions:
- The Notice Agent shall as soon as practicable after receipt of any Early Redemption Event Notice and Settlement Notice from the Series Calculation Agent, deliver the relevant notice to

the Trustee and publish such notice for the information of the Noteholders in accordance with Condition 16.

The Notes shall not be redeemed early unless pursuant to Conditions 7(c) and (d), an Early Redemption Event Notice is delivered on or prior to the Latest Determination Time.

The Issuer may only issue further notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes in accordance with Condition 15 if the value of the Mortgaged Property relating to the series is correspondingly increased.

Where some only of the Notes are to be redeemed and cancelled in accordance with Condition 7(k), the early redemption amount payable in respect of each Note shall be determined by the Series Calculation Agent in accordance with the provisions in paragraph 34(i) above, *mutatis mutandis*, as if:

- (i) reference therein to the termination of the Collateral Securities Agreement were to the *pro rata* partial termination of the Collateral Securities Agreement by way of the reduction of the corresponding amount of Equivalent Securities (as defined in the Collateral Securities Agreement) thereunder; and
- (ii) “N” was defined as the number of Notes being redeemed.

Copies of each of the Supplemental Trust Deed, the Collateral Securities Agreement, the Korean Pledge Agreement and any Japanese Pledge Agreement may be obtained, free of charge, at the specified office of the Paying Agent and the Issuer during normal business hours so long as any Notes are outstanding.

## **DISTRIBUTION**

- |     |                                       |                   |
|-----|---------------------------------------|-------------------|
| 43. | (i) If syndicated, names of Managers: | Not Applicable.   |
|     | (ii) Stabilising Manager (if any):    | Not Applicable.   |
|     | (iii) Date of Subscription Agreement: | Not Applicable.   |
| 44. | If non-syndicated, name of Dealer:    | Societe Generale. |

45. Total commission and concessions: Not Applicable.

**OPERATIONAL INFORMATION**

46. Additional selling restrictions: None.

47. ISIN Code: XS2192366461

48. Common Code: 219236646

49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable.

50. Delivery: Delivery against payment.

51. The Agents appointed in respect of the Notes are: **Issuing and Paying Agent:** HSBC Bank plc.

**Notice Agent:** HSBC Bank plc.

**HSBC Custodian:** HSBC Bank plc.

**Series Calculation Agent:** Societe Generale.

**Disposal Agent:** Societe Generale.

**Citibank Custodian:** Citibank N.A., London Branch

**Paying Agent in Ireland:** HSBC France, Dublin Branch.

**Listing Agent in Ireland:** Arthur Cox Listing Services Limited, Ten Earlsfort Terrace, Dublin 2, Ireland.

52. Arranger: Societe Generale

**ANNEX 1**  
**GENERAL PROVISIONS**

*(this Annex forms part of the Issue Terms to which it is attached)*

**Consequences of a partial cancellation of Notes or a further issue of Notes:**

In the event of any cancellation of Notes in accordance with Condition 7(k), from and including the day of such cancellation, the Aggregate Nominal Amount shall be decreased *pro rata* to the number of Notes being cancelled.

In the event of any further issue of Notes in accordance with Condition 15, from and including the day of such further issue, the Aggregate Nominal Amount shall be increased *pro rata* to the number of Notes being issued.

## ANNEX 2

### FORM OF REPURCHASE TRANSACTION CONFIRMATION

*(this Annex forms part of the Issue Terms to which it is attached)*

#### Confirmation to the Agreement

DATE: 6 July 2020

TO: Iris II SPV Designated Activity Company  
Fourth Floor, 76 Lower Baggot Street  
Dublin 2, Ireland

Telephone No: +353 1 906 2200  
Email: SanneAdminIre@sannegroup.com  
Attention: The Directors

FROM: Societe Generale  
Tour Société Générale  
17 cours Valmy  
92987 Paris la Défense Cedex

Telephone No: + 852 30 134732

E-mail: ASIAPAC-TLP-FUT-BONDS-  
BO@aptp.accenture.com

Attention: APTP on behalf of Societe Generale - APAC Bond  
Settlements

SUBJECT: Repurchase Transaction

REFERENCE NUMBER: Iris II SPV Designated Activity Company – Series 33/2020

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The purpose of this letter (this “**Confirmation**”) is to set forth the terms and conditions of the above repurchase transaction entered into between us on the Contract Date referred to below.

This Confirmation supplements and forms part of, and is subject to, the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) (including Annex I thereto) as entered into between us as of 11 June 2007 as the same may be amended in writing from time to time (the “**Agreement**”). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. This Transaction is a Repurchase Transaction for the purposes of the Agreement.

Words and phrases defined in the Agreement and used in this Confirmation shall have the same meaning herein as in the Agreement. In the event of any conflict between the Agreement and this Confirmation, this Confirmation shall prevail. Paragraph references are to paragraphs in this

Confirmation unless stated otherwise. This Confirmation has been executed in connection with the Series 33/2020 USD 100,000,000 Repo Linked Notes due 2025 issued by Party B on 6 July 2020 (the “Notes”).

## 1. General Terms

|                                     |  |
|-------------------------------------|--|
| Contract Date:                      | 6 July 2020  |
| Purchased Securities:               | <p>On the Purchase Date, the Purchased Securities shall be comprised of the Securities (as specified in Appendix A hereto) having a Market Value (after giving effect to any Haircut specified on Appendix A hereto) on the Contract Date of at least equal to the Purchase Price multiplied by the Margin Ratio.</p> <p>Thereafter on any Business Day, as decreased or increased in connection with any Margin Transfer under paragraph 4 of the Agreement.</p>  |
| Upfront Amount:                     | The Seller shall pay USD 55,000 to the Buyer on the Purchase Date.   |
| Buyer:                              | Iris II SPV Designated Activity Company (“ <b>Party B</b> ”).  |
| Seller:                             | Societe Generale (“ <b>Party A</b> ”).   |
| Purchase Date:                      | 6 July 2020.   |
| Purchase Price:                     | In relation to all Purchased Securities, as of the Purchase Date, USD 100,000,000, subject to adjustment in accordance with the terms set out under the headings “Purchase of Notes” and “Issue of Further Notes” below.   |
| Business Day:                       | Means a day other than Saturday or Sunday on which banks are open for business in Seoul, Paris, London and New York.   |
| Contractual Currency/Base Currency: | USD  |
| Repurchase Date:                    | 6 July 2025 (the “ <b>Scheduled Repurchase Date</b> ”), subject to adjustment in accordance with the terms of the Agreement and the terms set out under the headings “Early Redemption of the Notes in whole”, “Purchase of Notes” and “Occurrence of EMS Credit Event” below, and to the extent such date is not a Business Day, the first Business Day immediately following such day provided that notwithstanding the above terms, at any time between the Purchase Date and the Scheduled Repurchase Date, the Seller may by at least two Business Days prior notice (which shall be in substantially the form set out in Appendix C hereto) to the Buyer, elect a day to be the Repurchase Date. |
| Repurchase Price:                   | Notwithstanding paragraph 2(pp) of the Agreement, an amount equal to the Purchase Price plus the amount of any accrued but unpaid Price Differential.  |

|                                  |   |
|----------------------------------|---|
| Pricing Rate:                    | <p>The Pricing Rate shall be a rate per annum equal to the sum of:</p> <ul style="list-style-type: none"> <li>(a) USD-LIBOR-ICE (formerly known as the USD-LIBOR-BBA as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the “<b>2006 ISDA Definitions</b>”)), with the following specifications: <ul style="list-style-type: none"> <li>(i) the Designated Maturity is 3 months;</li> <li>(ii) the Reset Date is the first day of the relevant Calculation Period,</li> </ul> <p>where such Pricing Rate shall be observed on the second London Business Day preceding 6 July 2020 in respect of the Calculation Period ending on but excluding the first Quarterly Reset Date (subject to applicable Business Day Convention);</p> </li> <li>(b) 0.21 per cent.</li> </ul> <p>For the purposes of the definition of “Price Differential”, the Pricing Rate shall be applied on an Actual/360 day basis in respect of each Calculation Period.</p> |
| Calculation Period:              | Means each period from and including each Quarterly Reset Date to but excluding the next following Quarterly Reset Date, provided that the first Calculation Period will commence on and include the Purchase Date and the last Calculation Period will end on but excluding the Repurchase Date.   |
| Quarterly Reset Date:            | Means each 15 August, 15 November, 15 February and 15 May of each year during the period from but excluding the Purchase Date to and including the Repurchase Date.   |
| Price Differential Payment Date: | Means: (i) 15 May in each year from and excluding the Purchase Date to and including the Repurchase Date, with the First Price Differential Payment Date being 15 May 2021; and (ii) the Repurchase Date and to the extent such date is not a Business Day, the first Business Day immediately following such day.  |
| Payment of Price Differential:   | <p>In respect of each Calculation Period, an amount equal to the Price Differential for that Calculation Period shall be payable by the Seller to the Buyer on the following Price Differential Payment Date in respect of each of the four immediately preceding Calculation Periods. For the avoidance of doubt, the amount of such Price Differential shall be taken into account for the purposes of determining the balance amount payable by either party under paragraph 10(c)(ii) of the Agreement.</p> <p>Notwithstanding paragraph 2(ii) of the Agreement, the Price Differential shall be calculated for each of the four immediately preceding Calculation Periods and the sum thereof shall be paid on the following Price Differential Payment Date.</p>  |

A failure by Party A to pay the Price Differential when it is due will result in the occurrence of an additional Event of Default with respect to Party A (which shall be the Defaulting Party) for the purposes of paragraph 10(a) of the Agreement upon service of a Default Notice by Party B (as the non-Defaulting Party) upon Party A.

Terminable on demand: No.

## 2. Account Details

Buyer's Account Details: For payments in USD, all payments shall be sent to Buyer's custodian as follows:

Name of Bank: HSBC Bank USA, New York

Swift Code: MRMDUS33

For the account of: HSBC Bank plc, London

Swift Code: MIDLGB22

Account number: 000023868

For further credit: IRIS II SPV DAC Series 33/2020

Account number: 85744981

Reference: Attn: CTLA Operations re IRIS II SPV  
DAC Series 33/2020

For transfers of Securities, either:

(i) 8396 (sub –account 3000000319) with DTC  
Ref: Iris II SPV DAC. Series 33/2020;

(ii) Citibank Korea Sub-Account Name:  
IRIS II SPV DESIGNATED ACTIVITY CO  
Sub-Account Number: 0070100945,

as notified in writing by Buyer from time to time.

Or, in each case, such other bank account(s) of the Buyer's custodian as notified to Seller in writing from time to time.

Seller's Account Details: For payments in USD:

Cash Correspondent Societe Generale Bank: New York

Bank BIC: SOGEUS33

Final Beneficiary: Societe Generale Paris  
(SOGEFRPPHCM)

Cash Account number: 00187011; CHIPS 0422



For transfers of Securities:

(i) In respect of KTBs

|                          |  |
|--------------------------|--|
| Final Beneficiary:       | Societe Generale Paris<br>(SOGEFRPPHCM); IRC B3740 |
| Settlement System:       | KSD  |
| Local Custodian:         | Citibank Seoul                                     |
| Custodian BIC:           | CITIKRSX   |
| Custodian Account:       | 006165-00  |
| Security Account:        | 1073810009   |
| Associated Cash Account: | 5107581016; or                                     |

(ii) In respect of debt obligations denominated in USD issued by the Government of the United States of America:

|                    |   |
|--------------------|---|
| Final Beneficiary: | Societe Generale Paris<br>(SOGEFRPPHCM) |
| Local Custodian:   | SG America Securities New<br>York       |
| Custodian BIC:     | SGSCUS33DOM                             |
| Custodian Account: | 30110189                                |

Iris II SPV DAC Series 33/2020,

as notified in writing by Seller from time to time.

Or, in each case, such other bank account(s) as notified to Buyer by Seller in writing from time to time.

### 3. Adjustments

Early Redemption of the  
Notes in whole:

If the Notes are redeemed early in whole for any reason (other than pursuant to an Event of Default under the Agreement) then:

- (a) the Repurchase Date of the Transaction shall be deemed to be the date of such redemption;
- (b) the Buyer shall on the Repurchase Date deliver Equivalent Securities to the Seller; and
- (c) the Seller shall on the Repurchase Date pay to the Buyer the Repurchase Price.

|  |  |
|--|--|
| Purchase of Notes:   | <p>If the Buyer purchases any Notes pursuant to Condition 7(j) and Condition 7(k), then:</p> <ul style="list-style-type: none"> <li>(a) the Repurchase Date of the Transaction shall be deemed to be the date of such purchase in respect of the Adjustment Proportion of the Purchased Securities;</li> <li>(b) the Buyer shall on the Repurchase Date deliver Equivalent Securities (in an amount equal to the Adjustment Proportion of the Purchased Securities) to the Seller;</li> <li>(c) the Seller shall on the Repurchase Date pay to the Buyer that portion of the Repurchase Price as corresponds to the Adjustment Proportion of the Repurchase Price as if such Repurchase Date was the Repurchase Date for the whole transaction; and</li> <li>(d) the terms of the Transaction shall be amended accordingly, such that the Purchased Securities are reduced by the Equivalent Securities delivered pursuant to paragraph (b) above and the Repurchase Price (and consequently the Purchase Price) is reduced by the Repurchase Price paid pursuant to paragraph (c) above.</li> </ul> |
| Issue of Further Notes:  | <p>If the Buyer issues further Notes in accordance with Condition 15 of the Notes, then:</p> <ul style="list-style-type: none"> <li>(a) on the issue date, the Seller shall deliver to the Buyer additional Purchased Securities in an amount equal to the Adjustment Proportion of the Purchased Securities immediately prior to such further issue;</li> <li>(b) on the issue date, the Buyer shall pay to the Seller an amount equal to (and in the same currency as) the Adjustment Proportion of the Purchase Price immediately prior to such further issue; and</li> <li>(c) the terms of the Transaction shall be amended accordingly, such that the Purchased Securities are increased by the additional Securities delivered pursuant to paragraph (a) above and the Purchase Price (and consequently the Repurchase Price) is increased by the amount paid pursuant to paragraph (b) above.</li> </ul>   |
| Occurrence of Eligible Margin Securities Credit Event (“ <b>EMS Credit Event</b> ”): | <p>If the Seller reasonably determines that a EMS Credit Event has occurred and is continuing and delivers to the Buyer a credit event notice (a “<b>EMS Credit Event Notice</b>”) which shall set out the publicly available information in relation to such EMS Credit Event then:</p> <ul style="list-style-type: none"> <li>(a) the Repurchase Date of the Transaction shall be deemed to be the second Business Day following delivery of the EMS Credit Event Notice;</li> </ul>   |

- (b) the Buyer shall on the Repurchase Date deliver Equivalent Securities to the Seller; and
- (c) the Seller shall on the Repurchase Date pay to the Buyer the Repurchase Price.

**“EMS Credit Event”** means in respect of any Eligible Margin Security which forms part of the Transaction, any of the following events:

- (a) the Government Authority of the obligor fails to perform any part of its payment obligations in respect of any Eligible Margin Security pursuant to the terms thereof;
- (b) all or any part of the debt obligations in respect of the Eligible Margin Security have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described);
- (c) the Government Authority of the Obligor (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, its debt obligations in respect of any Eligible Margin Security or (ii) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to all or any part of its debt obligations in respect of any Eligible Margin Security; and
- (d) with respect to all or any part of the debt obligations in respect of any Eligible Margin Security, any one or more of the following events occurs, is agreed between the Government Authority of the Obligor and the holder or holders of any Eligible Margin Security, or is announced (or otherwise decreed) by the Government Authority of the Obligor in a form that is binding upon the holder or holders of any Eligible Margin Security, and such event is not provided for under the terms of the relevant Eligible Margin Security in effect as of the later of the date of the Transaction and the date as of which such Eligible Margin Security are issued:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (ii) a reduction in the amount of principal or premium payable at maturity or scheduled redemption dates;
  - (iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment with

respect to the debt obligations in respect of any Eligible Margin Security, causing subordination of such obligations; and

- (v) any change in the currency or composition of any payment of interest or principal.

“**Government Authority of the Obligor**” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the obligor in respect of the Eligible Margin Security.

Adjustment Proportion:

In respect of:

- (a) a purchase by the Buyer of the Notes pursuant to Condition 7(j) and Condition 7(k) of the Notes, the quotient of the nominal amount of Notes purchased and the nominal amount of Notes outstanding immediately prior to such purchase; and
- (b) an issue of further Notes in accordance with Condition 15 of the Notes, the quotient of the nominal amount of Notes issued and the nominal amount of Notes outstanding immediately prior to such further issue.

#### 4. Substitution of Purchased Securities

Substitution of Purchased Securities:

Paragraph 8(a) of the Agreement shall be deleted in its entirety and replaced with the following:

“(a) Provided an Event of Default has not occurred and is not continuing with respect to Party A under the Agreement, any Transaction may at any time between the Purchase Date and the Repurchase Date, if Party A so elects upon two Business Days or one Business Day (if Party A after making reasonable efforts was not able to notify in two Business Days) prior notice to Party B, be varied by the transfer by Buyer to Seller of Securities equivalent to the Purchased Securities, or such of the Purchased Securities as shall be specified by Party A, in exchange for the transfer by Seller to Buyer of other Securities which constitute Acceptable Securities as provided in Appendix A to the Confirmation (“**New Purchased Securities**”) (being Securities having a Market Value at the date of the variation at least equal to the Market Value of the Equivalent Securities transferred to Seller).”

#### 5. Additional Terms and Conditions

Minimum Transfer Amount:

Neither party shall be required to make a transfer under paragraph 4 of the Agreement unless the required amount of such transfer is at least equal to USD 250,000; provided that if

|                                   |  |
|-----------------------------------|--|
|                                   | <p>an Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such Defaulting Party shall be USD 0.</p>   |
| French Taxation:                  | <p>In respect of any amounts payable by Party B to Party A under the Agreement, Party A hereby represents and warrants that:</p> <ul style="list-style-type: none"> <li>(a) it is subject to French corporation tax in respect of the profits of its trade (including any profits arising under the Agreement); and</li> <li>(b) in calculating any profits arising under the Agreement which are so subject to French corporation tax, it is not entitled to any deduction or exemption the amount of which is computed by reference to the amounts received by it from Party B under the Agreement.</li> </ul>   |
| Paragraph 1 of the Agreement:     | <p>The Korean Securities Annex as provided in Appendix B shall apply to this Transaction. For the purposes of this Transaction the parties agree not to use the margin maintenance and valuation services (for the purposes of calculation of Market Value) by the KSD for this Transaction.</p>   |
| Paragraph 2(f) of the Agreement:  | <p>Paragraph 2(f) of the Agreement shall be deleted in its entirety and replaced with the following:</p> <p>“<b>Cash Margin</b>” means a cash sum in USD paid to Buyer or Seller in accordance with paragraph 4.”</p>  |
| Paragraph 2(aa) of the Agreement: | <p>Paragraph 2(aa) (as amended by Annex I) of the Agreement shall be deleted in its entirety and replaced with the following:</p> <p>“<b>Margin Securities</b>” mean, in relation to a Margin Transfer, Securities that constitute Eligible Margin Securities as provided in Appendix A to this Confirmation and any Excess Purchased Securities as designated by the Seller from time to time.</p> <p>“<b>Excess Purchased Securities</b>” means, in relation to a Margin Transfer and any Business Day, the amount of Purchased Securities corresponding to any positive difference between (i) the Market Value (after giving effect to any Haircut specified on Appendix A to this Confirmation) on such Business Day and (ii) the Purchase Price multiplied by the Margin Ratio.”</p> |
| Paragraph 2(cc) of the Agreement: | <p>Paragraph 2(cc) (as amended by Annex I) of the Agreement shall be deleted in its entirety and replaced with the following:</p> <p>“<b>Market Value</b>” with respect to the Purchased Securities, the Equivalent Securities, the New Purchased Securities and the Margin Securities as of any time on any date, the price for such Purchased Securities, Equivalent Securities, New Purchased Securities and Margin Securities at such date and at such time as determined based on the Bloomberg Multi-contributor screen or the relevant Bloomberg executable pricing source or the relevant Reuters screen as determined by the Calculation Agent. For the</p>   |

purposes of computation of Market Value any sum in a currency other than the Contractual Currency for the Transaction in question shall be converted into such Contractual Currency at the Spot Rate prevailing at the relevant time.”

Paragraph 5 of the Agreement: Paragraph 5 (as amended by Annex I) of the Agreement shall be amended by:

(a) replacing sub-paragraph (i) thereof with the following:

“where the Term of a particular Transaction extends over an Income Payment Date in respect of any Securities subject to that Transaction, Buyer shall either (i) on the date (on a reasonable efforts basis) such Income is received or (ii) within two (2) Business Days after such Income is received, in each case by the issuer of such Securities to the Buyer, transfer to or credit to the account of Seller an amount equal to (and in the same currency as) the amount received by the issuer,”

(b) inserting the following words as a new sub-paragraph (iii):

“(iii) notwithstanding the provisions of paragraph 6(b) of the Agreement, should any taxes or duties (as referred to in paragraph 6(b)) be required by law to be deducted or withheld from the amount to be paid by the Buyer to the Seller pursuant to sub-paragraph (i) above, the Buyer shall not be required to pay the additional amount to the Seller as referred to in paragraph 6(b).”

Paragraph 9 of the Agreement:

Paragraph 9 (as amended by Annex I) of the Agreement shall be renumbered as paragraph “9.1”, and the subparagraphs therein shall be renumbered accordingly.

The first sentence in Paragraph 9.1(h) of the Agreement shall be deleted and replaced with the following:

“at the time of transfer to the other party of any Securities, it is the sole absolute owner of the Securities with full title guarantee and all rights, title and interest therein free and clear of all mortgages, pledges, liens, charges, assignments, security interests, options, equities (including, without limitation, rights of set-off or counterclaim) or other encumbrances of any nature whatsoever (or, if the Securities are subject to any such encumbrance, that they will be transferred to the other party free and clear of such encumbrance);”

The last sentence at the end of paragraph 9.1(h) of the Agreement shall be moved to the end of paragraph 9.1(l) of the Agreement.

Paragraph 9.1(l) of the Agreement shall be amended by deleting “. Party A also represents and warrants to Party B that its obligations under the Agreement rank at least *pari passu* with its

other senior unsecured obligations” therein.

The following paragraphs shall be added at the end of paragraph 9.1(l) of the Agreement:

“9.2 In addition to (and without prejudice to) the representations and warranties contained in paragraph 9.1 (as amended by Annex 1), Party A represents and warrants to Party B that:

- (a) (i) both prior to its entry into this Agreement and following execution thereof and on the Purchase Date, it is not and will not (as a result of entry into this Agreement or a Transaction) be unable to pay its debts as they fall due within the meaning of Section 123 or 222 to 224 of the Insolvency Act 1986, (ii) it has not passed any voluntary winding-up resolution, (iii) no petition has been presented to or order made by any competent court for the winding-up of or for the making of an administration order in relation to it and (iv) no receiver has been appointed in respect of it or any of its assets;
- (b) it is entering into this Agreement in good faith and for the purposes of carrying on its business;
- (c) it is not entering into this Agreement in order to defraud its creditors and that the sale of any Purchased Securities by it as the Seller is for full market value;
- (d) it is not connected with Party B within the meaning of Section 249 of the Insolvency Act 1986 and that any sale of the Purchased Securities by it as the Seller to the Buyer is made at arm’s length;
- (e) it is not insolvent i.e. unable to pay its debts within the meaning of Article L. 613-26 of the French Monetary and Financial Code;
- (f) it has not had a resolution passed with respect to it relating to its winding-up (*dissolution*) or relating to the termination of its operations (*cessation d’activité*);
- (g) no judgement *d’homologation d’un accord de conciliation* has been passed with respect to it and no order for the *procédure de sauvegarde, redressement judiciaire* or *liquidation judiciaire* with respect to it has been made; and
- (h) no reorganisation measures as mentioned in Article L. 613-21-I-3 of the French Monetary and Financial Code have been adopted with respect to it.”

On the day on which the Transaction is entered into pursuant hereto under which Party A is the Seller, and on each day on

|   |  |
|---|--|
|   | which Securities are transferred by Party A, Party A shall be deemed to repeat all the foregoing representations.  |
| Paragraph 17 of the Agreement:              | Paragraph 17 of the Agreement shall be amended by the addition of the words “and any non-contractual obligations arising out of or in connection herewith” following the words “This Agreement” in the first line thereof.   |
| Paragraph 21 of the Agreement:              | Paragraph 21 of the Agreement shall be deleted in its entirety and replaced with the following:<br><br><b>“Third Party Rights</b><br><br>No person shall have any right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999 (other than with respect to (a) any assignee under paragraph 16(b) of the Agreement, (b) the Trustee in connection with Party B’s assignment by way of security of its rights under the Agreement pursuant to the Supplemental Trust Deed, as provided for in paragraph 2(s) of Annex I hereto) and (c) the Trustee under any applicable local law security agreement, including the Korean Pledge Agreement and any Japanese Pledge Agreement.”   |
| Paragraph 1(f) of Annex I to the Agreement: | For the purposes of paragraph 1(f) of Annex I, the Designated Office of Party B shall be as follows:<br><br>Party B:<br><br>Iris II SPV Designated Activity Company<br>Four Floor, 76 Lower Baggot Street<br>Dublin 2, Ireland   |
| Paragraph 2(b) of Annex I to the Agreement: | Paragraph 2(b)(ii) of Annex I to the Agreement shall be amended by the inclusion of the following:<br><br>“(cc) the words “Notwithstanding the foregoing and paragraph 4(d), to the extent that Party B is obliged to make a Margin Transfer, Party A shall be entitled to call for such Margin Transfer only to the extent that either Party A has previously transferred Cash Margin and/or Margin Securities to Party B and Party B still holds the equivalent thereof and/or Party B holds an amount of Excess Purchased Securities. In such case Party B shall satisfy its obligation to make a Margin Transfer by way of transfer firstly of any Cash Margin and Equivalent Margin Securities that it is still holds and thereafter any Excess Purchased Securities designated by the Seller as Margin Securities, and where Party A has received from Party B any Excess Purchased Securities as Margin Securities, it shall satisfy its obligation to make a Margin Transfer by way of transfer firstly of Equivalent Margin Securities in respect of such Excess Purchased Securities and thereafter any Cash Margin or other Margin Securities. In case of Cash Margin, any such transfer of |



Cash Margin shall be made on same day as such demand for transfer of Cash Margin is made, and in case of Margin Securities, any such transfer of Margin Securities shall be made, at the latest, on the second Business Day following the day that such demand for transfer of Margin Securities is made.” shall be added at the end of the second paragraph thereof.”

Paragraph 2(h) of Annex I to the Agreement:

Paragraph 2(h) of Annex I to the Agreement shall be deleted in its entirety.

Paragraph 2(o) of Annex I to the Agreement:

Paragraph 2(o)(ii) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following:

“(ii) Party A will evaluate Party B’s Net Exposure to Party A at or around 10.30 am (Hong Kong time) on each Business Day and make Margin Transfers accordingly if such Net Exposure exceeds the Minimum Transfer Amount as specified in the Confirmation. In case of Cash Margin, any such Margin Transfer shall be made, at the latest, on the same day as the Net Exposure is calculated, and in case of Margin Securities, any such Margin Transfer shall be made on the second Business Day following the day that the Net Exposure is calculated.”

Paragraph 2(q) of Annex I to the Agreement:

Paragraph 2(q) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following:

“(q) The words “or Seller or Buyer fail to comply with its obligations under paragraph 8(a)” shall be added after the words “Repurchase Date” in the second line of paragraph 10(a)(i).”

Paragraph 2(r) of Annex I to the Agreement:

Paragraph 2(r) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following:

“(r) To the extent that the Buyer is obliged to pay the balance amount to the Seller pursuant to paragraph 10(c)(ii), the reference to the “next following Business Day” at the end of the first sentence of paragraph 10(c)(ii) shall be deemed deleted and replaced by the words “on the Early Redemption Date (if any) of the relevant Series of Notes.”

Paragraph 4(f) of Annex I to the Agreement:

Paragraph 4(f) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following:

“Interest to be payable on the first Business Day of each calendar month in respect of the preceding Interest Period. For the purposes of this paragraph “**Interest Period**” shall be the period from (and including) the first calendar day of the preceding month to (and including) the last calendar day of the preceding month”.

6. **Definitions**

Capitalised terms not defined herein or in the Agreement shall have the meanings given to them either in a principal trust deed dated 2 July 2020 between, *inter alios*, the Issuer and the Trustee as amended and supplemented by a supplemental trust deed of even date herewith between, *inter alios*, the Issuer and the Trustee relating to Party B's Series 33/2020 USD 100,000,000 Repo Linked Notes due 2025 (together, the "**Trust Deed**").

7. **Interest on Margin and Income**

For the purposes of paragraphs 4(f) and 5 of the Agreement, the interest payable by the Buyer to the Seller in respect of any Cash Margin transferred to it shall be equal to such interest as has been paid on such Cash Margin in the account in which it is held by the Buyer. In addition, to the extent payments in respect of any Income are payable by the Buyer to the Seller, such payments shall be made together with any interest accrued on such amounts in the account in which they are held by the Buyer.

8. **Withholding Tax Imposed on Payments to Non-US Counterparties Under the United States Foreign Account Tax Compliance Act**

Notwithstanding any other provision of the Agreement to the contrary:

(i) All payments under the Agreement made by, or on behalf of, a party (the "**Payer**") to, or for the benefit of, another party (the "**Payee**") shall be made subject to any U.S. federal withholding tax imposed or collected pursuant to FATCA and no additional amounts shall be payable in respect of such tax imposed or collected pursuant to FATCA. Except as provided in subparagraph (ii) below, no party shall be required to indemnify the other party on account of any loss, liability or cost imposed as a result of such withholding or deduction.

(ii) If:

- a. the Payer is required to make any withholding or deduction for which the Payer would not be required to pay an additional amount under subparagraph (i) above;
- b. the Payer does not so withhold or deduct; and
- c. a liability resulting from such tax is assessed directly against the Payer,

then, except to the extent the Payee has satisfied or then satisfies the liability resulting from such tax, the Payee will promptly pay to the Payer the amount of such liability, including any related liability for interest and penalties.

(iii) For purposes of this Clause 8 and the Agreement, the following definitions shall apply:

- a. "**Code**", the U.S. Internal Revenue Code of 1986, as amended; and
- b. "**FATCA**", Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

9. **Contractual Recognition of Bail-in**

The terms of the attachment (the “**Attachment**”) to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) published by the International Swaps and Derivatives Association, Inc. on 14 July 2016 are incorporated into and form part of this Agreement. For the purposes of the Attachment, this Agreement shall be deemed a Protocol Covered Agreement and the Implementation Date shall be deemed to be the date of the Agreement. With the exception of the preceding sentence, in the event of any inconsistencies between the Attachment and the other provisions of the Agreement, the Attachment will prevail.

10. **Contractual Recognition of Resolution Stays**

The terms of the French Jurisdictional Module published by the International Swaps and Derivatives Association, Inc. on 16 November 2018 and the ISDA Resolution Stay Jurisdictional Modular Protocol published by the International Swaps and Derivatives Association, Inc. on 3 May 2016 (together, the “**French Jurisdictional Module**”) are incorporated into and form part of this Agreement. For the purposes of the French Jurisdictional Module: (i) the Agreement shall be deemed to be a Covered Agreement; (ii) the Implementation Date shall be deemed to be the date of the Agreement; (iii) Party A shall be deemed to be a "Regulated Entity Counterparty" and a "Regulated Entity"; and (iv) Party B shall be deemed to be a "Module Adhering Party". With the exception of the preceding sentence, in the event of any inconsistencies between the French Jurisdictional Module and the other provisions of the Agreement, the French Jurisdictional Module will prevail.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us.

Yours faithfully,

**SOCIETE GENERALE**

By: \_\_\_\_\_

Name:

Title:

**IRIS II SPV DESIGNATED ACTIVITY COMPANY**

By: \_\_\_\_\_

Name:

Title:

## APPENDIX A

### Purchased Securities

| Description  | Issuer  | Maturity Date | Cusip/ISIN   | Face Value               | Market Value             | Governing Law |
|--|---|---------------|--------------|--------------------------|--------------------------|---------------|
| KRW<br>13,525,000,000,000.00<br>1.5% Fixed Rate<br>Senior Unsecured<br>Korean Treasury<br>Bonds  | Government of the Republic of Korea, which has securities listed on the Singapore Exchange and which has securities trading on the Berlin Open Market | 10/03/2025    | KR103501GA35 | KRW<br>80,000,000,000.00 | KRW<br>81,040,000,000.00 | Korean        |
| KRW<br>13,194,001,000,000.00<br>3.5% Fixed Rate<br>Senior Unsecured<br>Korean Treasury<br>Bonds  | Government of the Republic of Korea, which has securities listed on the Singapore Exchange and which has securities trading on the Berlin Open Market | 10/03/2024    | KR103502G438 | KRW<br>14,000,000,000.00 | KRW<br>15,104,600,000.00 | Korean        |
| KRW<br>15,232,000,000,000.00<br>2.25% Fixed Rate<br>Senior Unsecured<br>Korean Treasury<br>Bonds | Government of the Republic of Korea, which has securities listed on the Singapore Exchange and which has securities trading on the Berlin Open Market | 10/06/2025    | KR103501G562 | KRW<br>17,000,000,000.00 | KRW<br>17,866,568,710.00 | Korean        |
| USD<br>33,185,000,000.00<br>2.75% fixed rate<br>secured US Treasury<br>Bonds                     | Government of the United States of America.   | 31/08/2025    | US9128284Z04 | USD<br>5,000,000.00      | USD<br>5,618,000.00      | New York      |

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
|  | These securities are sold through Treasury Direct. |  |  |  |  |  |
|--|--|--|--|--|--|--|

**“Acceptable Securities”** means each of the following:

- (i) Eligible Margin Securities;
  - (ii) debt instruments issued by Iris SPV PLC or the Issuer,
- in each case listed on a regulated market or a market deemed equivalent thereto by Euronext Dublin.

**“Eligible Margin Securities”** means each of the following:

- (i) debt obligations denominated in KRW issued by the Government of the Republic of Korea (**“KGBs”**);
  - (ii) Korean monetary stabilization bonds issued by the Bank of Korea (**“MSBs”** and together with KGBs, **“KTBs”**);
  - (iii) debt obligations denominated in USD issued by government of the United States of America;
  - (iv) debt obligations denominated in GBP issued by government of the United Kingdom;
  - (v) debt obligations denominated in EUR issued by government of France;
  - (vi) debt obligations denominated in EUR issued by government of Germany;
  - (vii) debt obligations denominated in JPY issued by government of Japan (**“JGBs”**),
- in each case listed on a regulated market or a market deemed equivalent thereto by Euronext Dublin.

## APPENDIX B

### TBMA/ISMA GLOBAL MASTER REPURCHASE AGREEMENT (2000 Version)

#### KOREAN SECURITIES ANNEX

This Annex constitutes an Annex to the TBMA/ISMA Global Master Repurchase Agreement (the “**Agreement**”) dated as of 11 June 2007 between Party A and Party B.

#### 1. Scope

In the event of Repurchase Transactions or Buy/Sell Back Transactions of Korean Securities (as defined below) subject to services provided by the KSD (as defined below) (a “**Korean Transaction**”), the following provisions shall apply in addition to the terms of the Agreement and, where in conflict with any other term of the Agreement or of the Annex I of the Agreement, these provisions shall prevail.

#### 2. Interpretation

- 2.1 Capitalised words shall have the meaning as set out in the Agreement unless otherwise defined below.

“**Korean Securities**” shall mean the securities designated under Article 39 of KSD Rules including, without limitation, Korean treasury bonds and Korean monetary stabilization bonds.

“**KSD**” shall mean the Korea Securities Depository.

“**KSD Regulation**” shall mean the “Regulation on Management of the Collateral of Securities, etc. (in Korean, 증권등의 담보관리에 관한 규정)”

“**KSD Repo System**” shall mean the electronic system which the KSD operates for intermediating the Korean Transaction.

“**KSD Rules**” shall mean the KSD Regulation and KSD Sub-Regulation.

“**KSD Sub-Regulation**” shall mean the “Detailed Enforcement Rules for the Regulation on the Management of the Collateral of Securities, etc. (in Korean, 증권등의 담보관리에 관한 규정 시행세칙 )”.

- 2.2 In the event of any inconsistency between the terms of the Agreement and this Annex with respect to a Korean Transaction, this Annex shall prevail for the purpose of the Korean Transaction. In the event of any inconsistency between this Annex and the terms of the KSD Rules, to which all Korean Transactions are subject, the KSD Rules shall prevail. If the KSD Rules are amended, the Parties agree to amend this Annex, if deemed necessary by the Parties, to comply with such amended KSD Rules.

#### 3. Intermediation by KSD

All Korean Transactions shall be made through the intermediation of the KSD, subject to the KSD Rules and all payments or delivery of Securities shall be made through the KSD or bank accounts reported to the KSD.



#### **4. KSD Event of Default**

- (a) Where an Event of Default that falls under Article 49(1)(7) of the KSD Regulation occurs, (i) the Non-Defaulting Party shall notify the occurrence of Event of Default to KSD along with the supporting materials which may prove the occurrence of Event of Default and (ii) the Defaulting Party shall fully cooperate with the Non-Defaulting Party in causing early termination of the relevant Korean Transaction by KSD, including without limitation, sending a written confirmation of occurrence of Event of Default, and producing and providing supporting materials that the Non-Defaulting Party reasonably requests; and
- (b) upon occurrence of any Event of Default under paragraph 10(a) of the Agreement with respect to a Korean Transaction, the Non-Defaulting Party shall have the right to select either of the following remedies in its absolute discretion: (i) all Korean Transactions are terminated and provisions of paragraph 10 of the Agreement are applied to all terminated Korean Transactions or (ii) all Transactions under the Agreement are terminated and provisions of paragraph 10 of the Agreement are applied to all terminated Transactions.

#### **5. Confirmation**

A copy of a Confirmation relating to a Korean Transaction shall be provided to the KSD in the manner specified in the KSD Rules by the party designated to deliver Confirmations in Annex I of the Agreement.

#### **6. Income Payments**

Payments under paragraph 5 of the Agreement shall be made through the KSD in accordance with the KSD Rules and payments made to the KSD by one party (the “**First Party**”) and otherwise in accordance with paragraph 5 shall be deemed to be payments made to the other party (the “**Second Party**”) and shall discharge the obligations of the First Party to the Second Party.

#### **7. KSD Fees**

The services fees payable to KSD under the KSD Rules shall be payable by Party A only.

#### **8. Governing Law**

This Annex and any non-contractual obligations arising out of it in connection with this Annex shall be governed by, and construed in accordance with the laws of England.

#### **9. Additional Representation and Warranty**

Each party represents and warrants that it has obtained (i) the investment identification from the Financial Services Commission under Article 6-10 of the Financial Investment Services Regulation and (ii) the qualification to participate in the institutional repo transaction from the KSD under Article 7 of KSD Regulation.

## APPENDIX C

### Notification of Repurchase Date

To: Iris II SPV Designated Activity Company (the “**Buyer**”)  
78 Sir John Rogerson’s Quay  
Dublin 2, Ireland

Telephone No: +353 1776 0100  
Facsimile No: +353 1776 0101  
Email: mil@ais.statestreet.com  
Attention: The Directors

[insert date]

Dear Sirs

**Iris II SPV Designated Activity Company – Series 33/2020 Tranche 1 USD 100,000,000 Repo Linked Notes due 2025 issued under its EUR 20,000,000,000 Secured Transaction Programme**

1. We refer to the repurchase transaction as evidenced by a confirmation dated 6 July 2020 (the “**Repurchase Transaction**”) under a TBMA/ISMA Global Master Repurchase Agreement (2000 version) (including Annex 1 thereto) dated 11 June 2007 (the “**Collateral Securities Agreement**”) between ourselves and the Buyer.
2. Terms used in this letter but not otherwise defined shall have the meaning ascribed to them in the Collateral Securities Agreement.
3. Pursuant to the Collateral Securities Agreement the Seller may at any time between the Purchase Date and the Scheduled Repurchase Date, by prior notice to the Buyer, elect a date to be the Repurchase Date in respect of the Repurchase Transaction.
4. Accordingly this letter constitutes a notice from the Seller to the Buyer notifying the Buyer of the election of a Repurchase Date as required under the Collateral Securities Agreement.
5. Pursuant to paragraph 4 above we wish to notify you that the Repurchase Date for the Repurchase Transaction shall be [insert date].
6. This letter, and any rights or obligations arising from this letter, and any non-contractual obligations arising out of or in connection with this letter (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this letter) shall be governed by, and this letter shall be construed in accordance with, English law.

Yours faithfully,

**Societe Generale**

## SCHEDULE

### DESCRIPTION OF THE COUNTERPARTY

*(this Schedule forms part of the Supplemental Listing Particulars to which it is attached)*

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.

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial strength with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

It has more than 148,000 employees in 76 countries and Societe Generale accompanies 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- International Retail Banking, Financial Services and Insurance, with a presence in emerging economies and leading specialised businesses;
- Corporate and Investment Banking, Private Banking, Asset management and expertise, top international rankings 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) from Ethibel and four of the STOXX ESG Leaders indices. Societe Generale also has securities listed on Euronext Paris.

The foregoing description of Societe Generale is only accurate as of the date of these Supplemental Listing Particulars and in providing such description, Societe Generale does not imply that such description is correct at any subsequent date to the date hereof and does not constitute a representation, warranty and/or undertaking by Societe Generale or any of its affiliates that such description is complete or comprehensive or shall be updated at any time after the date of these Supplemental Listing Particulars.

## **GENERAL INFORMATION**

1. The Issuer has obtained all necessary consents, approvals and authorisations in Ireland in connection with the issue of the Notes and entry into relevant documentation relating thereto. The issue of the Notes and entry into relevant documentation relating thereto was authorised by a resolution of the Board of Directors of the Issuer and passed on 16 June 2020.
2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, since the date of the most recently audited accounts of the Issuer. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on 28 May 2007, a significant effect on its financial position or its profitability.
3. The aggregate estimated amount of expenses to be borne by the Issuer in connection with the listing and admission to trading of the Notes will not exceed EUR 6,000.
4. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Global Exchange Market of Euronext Dublin.
5. Any reference to a website in these Supplemental Listing Particulars does not form part of these Supplemental Listing Particulars.

### **Registered office of the Issuer**

#### **Iris II SPV Designated Activity Company**

Fourth Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

**REGISTERED OFFICE OF THE ISSUER**  
**IRIS II SPV DESIGNATED ACTIVITY COMPANY**  
Fourth Floor, 76 Lower Baggot Street  
Dublin 2, Ireland

**TRUSTEE**  
**HSBC Corporate Trustee Company (UK) Limited**

8 Canada Square  
E14 5HQ London  
England

**ISSUING AND PAYING AGENT AND HSBC  
CUSTODIAN**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
England

**PAYING AGENT IN IRELAND**

**HSBC France, Dublin Branch**  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, Ireland

**LISTING AGENT IN IRELAND**

**Arthur Cox Listing Services Limited**  
  
Ten Earlsfort Terrace  
Dublin 2,  
Ireland

**CITIBANK CUSTODIAN AND ACCOUNT BANK**

**Citibank N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London, E14 5LB  
England

**ARRANGER, SERIES CALCULATION AGENT, CASH MANAGER AND DISPOSAL  
AGENT**

**Societe Generale**  
Tour Société Générale  
17 cours Valmy  
92987 Paris La Défense Cedex  
France

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*To the Arranger in respect of  
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*To the Arranger in respect of  
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