

Final Information of Securityholders
of securities offered in
the Kingdom of Spain
and admitted to trading on Madrid Stock Exchange
and Barcelona Stock Exchange

Notice of Issuer Substitution

18 February 2020

On 8 November 2018, Commerzbank AG ("**Commerzbank**") had entered into an agreement with Société Générale S.A. ("**Société Générale**") to sell its Equity Markets & Commodities business, which includes *inter alia* the issuance and trading of investment and leverage products, to Société Générale and affiliated entities.

We hereby notify all holders of the relevant securities (as identified by the ISIN codes listed in the column (*ISIN*) in the attachment hereto; the "**Transferred Securities**") that as of 18 February 2020 (the "**Effective Date**") Société Générale Effekten GmbH, Frankfurt am Main, ("**SGE**") assumes all obligations of Commerzbank as issuer of each Transferred Securities listed below. As of the Effective Date, all rights and obligations of Commerzbank under and in relation to the Transferred Securities have been transferred to SGE (the "**Issuer Substitution**").

Société Générale has taken on the calculation agent functions under such securities, which until the Effective Date were exercised by Commerzbank.

Société Générale en Espana (SG Madrid) has taken on the paying agent functions under such securities, which until the Effective Date were exercised by RENTA 4 BANCO, S.A., Madrid.

In addition, SGE has agreed to indemnify the relevant holders of Transferred Securities assumed by it from any tax, duty, assessment or governmental charge imposed on such holder in respect of such Issuer Substitution.

Securities of SGE are subject to certain selling and transfer restrictions which may be applicable in certain jurisdictions including restrictions prohibiting the sale or any other transfer to, or for the account or benefit of, any U.S. persons. In particular, these securities may not be sold or otherwise transferred except in an "offshore transaction" (as defined under Regulation S of the United States Securities Act of 1933, as amended) 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; and (b) is not a person who comes within any definition of U.S. person for the purposes of the United States Commodities Exchange Act of 1936, as amended (the CEA) or any Commodities Futures Trading Commission (the 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) and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (such a person or account, Permitted Transferee). Any transfer to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever.

Société Générale has issued an unconditional and irrevocable parent guarantee for the benefit of the relevant holders of Transferred Securities relating to the performance of all of SGE's payment obligations (including any delivery obligations) arising under the relevant Transferred Securities (the "**Parent Guarantee**"). The Parent Guarantee is available on: http://prospectus.socgen.com/program_search/Signed-Guarantee-for-batch-1-for-SGE-SGIS-25-Oct-19

For details and further information, please contact: CrystalFlowMigration@commerzbank.com or CrystalFlowMigration@sgcib.com

Attachment (*List of Transferred Securities*)

Warrants

ISIN
DE000CJ31WP9
DE000CJ31017