



**SG Issuer**  
Luxembourg  
(Issuer)

## **Base Prospectus**

dated 13 December 2021

relating to

## **Secured Structured Certificates**

unconditionally and irrevocably guaranteed by

**Société Générale**  
Paris  
(Offeror and Guarantor)

**The validity of this Base Prospectus will expire with effect from the end of 13 December 2022. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.**

## TABLE OF CONTENT

<b>1.</b>	<b>GENERAL DESCRIPTION OF THE OFFERING PROGRAMME</b> .....	<b>6</b>
1.1.	Overview of the Issuer.....	6
1.2.	Overview of the Guarantor.....	6
1.3.	Overview of the Securities.....	6
1.4.	Overview of the Offer and Trading.....	7
<b>2.</b>	<b>RISK FACTORS</b> .....	<b>8</b>
2.1.	Risk Factors relating to the Group.....	8
2.2.	Risk Factors relating to the Issuer and the Guarantor.....	8
2.2.1.	Factors that may affect SG Issuer's ability, as Issuer, to fulfil its obligations under the Securities.....	8
2.2.2.	Risks resulting from the Issuer's dependency on Société Générale.....	9
2.2.3.	Factors that may affect Société Générale's ability as Guarantor to fulfil its obligations under the Securities.....	9
2.2.4.	Risk relating to the Issuer substitution.....	9
2.3.	Risks arising from the nature of the Securities.....	10
2.3.1.	Risks relating directly to the structure of the Securities.....	10
(a)	Risk factors relating to the Factor (Leverage Component).....	10
(b)	Worthless expiry of Securities.....	10
(c)	Risks relating to the Reference Interest Rate (Interest or Financing Component).....	11
(d)	Intraday Adjustment.....	11
(e)	Risks relating to the call for redemption.....	11
(f)	Risks relating to a missing term in the case of Unlimited Secured Structured Certificates.....	11
(g)	Price Event.....	11
(h)	Costs and Fees.....	11
(i)	Discontinuation of the calculation in the case of Secured Structured Certificates relating to Futures Contracts.....	12
2.3.2.	Exchange rate risks in connection with the Securities.....	12
(a)	Impairment of the Security due to exchange rate changes.....	12
(b)	Impairment of the price of the Underlying due to exchange rate changes... ..	12
2.3.1.	Risks relating to the collateralization.....	12
(a)	Risks relating to the Collateral Assets.....	12
(b)	Risk of Acceleration Event and Enforcement of Security.....	13
(c)	Risk arising of the frequency of Collateral Test Dates.....	13
(d)	Risk arising of the correlation between the value of the Collateral Assets and the creditworthiness of SG Issuer and the Guarantor.....	14
(e)	Risk due to the difference between the aggregate nominal value of the Non-Waived-Securities and Market Value following an event of default for the Nominal Value Type of Collateralisation.....	14
(f)	Risk due to the subordination of Securityholders to payment of expenses and other payments.....	14
(g)	Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of the Issuer, the Security Trustee, the Security Agent and/or the Collateral Custodian.....	14
2.3.3.	Risks arising from the Underlying to which the Securities are linked.....	15
(a)	Risk of fluctuations in the value of the Underlying.....	15
(b)	Risks relating to Shares as the Underlying.....	16
(c)	Risks relating to Indices as the Underlying.....	17
(d)	Risks relating to Futures Contracts as the Underlying.....	18
(e)	Risks relating to Currency Exchange Rates as the Underlying.....	19
2.3.4.	Risks relating to the pricing and tradability of the Securities.....	20
(a)	Market price risks.....	20
(b)	Liquidity risks.....	20
(c)	Determination of secondary market prices for the Securities / pricing risks.....	21
(d)	Risks from potential conflicts of interest.....	21
2.3.5.	Risks arising from the taxation of the Securities or the Underlying.....	22
(a)	Risks relating to taxation of the Securities.....	22

	(b) Risks relating to the retention of U.S. withholding tax (FATCA) .....	22
	(c) Risks relating to the retention of U.S. withholding tax (Section 871(m)) .....	23
	2.3.6. Risks arising from adjustments and terminations .....	23
	(a) Adjustments .....	23
	(b) Termination risk .....	23
	(c) Reinvestment risk .....	24
<b>3.</b>	<b>GENERAL INFORMATION .....</b>	<b>25</b>
	<b>3.1. Form and Publication .....</b>	<b>25</b>
	<b>3.2. Approval and Notification .....</b>	<b>25</b>
	<b>3.3. Responsibility Statement .....</b>	<b>26</b>
	<b>3.4. Final Terms .....</b>	<b>26</b>
	<b>3.5. Third-Party Information .....</b>	<b>26</b>
	<b>3.6. Information incorporated in this Base Prospectus by reference.....</b>	<b>27</b>
	3.6.1. Issuer .....	27
	3.6.2. Guarantor .....	28
	<b>3.7. Documents on display.....</b>	<b>30</b>
	<b>3.8. Consent to the use of the Base Prospectus .....</b>	<b>30</b>
<b>4.</b>	<b>DESCRIPTION OF THE ISSUER .....</b>	<b>32</b>
	<b>4.1. Statutory Auditors .....</b>	<b>32</b>
	<b>4.2. Information about SG Issuer.....</b>	<b>32</b>
	<b>4.3. Business overview.....</b>	<b>32</b>
	4.3.1. Principal activities .....	32
	4.3.2. Principal markets .....	32
	<b>4.4. Organisational Structure .....</b>	<b>33</b>
	<b>4.5. Trend Information .....</b>	<b>33</b>
	<b>4.6. Profit Forecasts or Estimates .....</b>	<b>33</b>
	<b>4.7. Administrative, Management and Supervisory Bodies .....</b>	<b>33</b>
	4.7.1. Board of Directors and Supervisory Board .....	33
	4.7.2. Conflicts of Interest .....	34
	<b>4.8. Board Practices.....</b>	<b>35</b>
	<b>4.9. Major Shareholders .....</b>	<b>35</b>
	<b>4.10. Financial Information concerning SG Issuer's Assets and Liabilities, Financial Position and Profits and Losses .....</b>	<b>35</b>
	4.10.1. Historical Financial Information .....	35
	4.10.2. Financial Statements .....	35
	4.10.3. Auditing of historical financial information .....	35
	4.10.4. Interim and other financial information .....	36
	4.10.5. Legal and arbitration proceedings .....	36
	4.10.6. Significant change in the financial position .....	36
	4.10.7. Description of the expected financing of the Issuer's activities .....	36
	<b>4.11. Additional Information.....</b>	<b>36</b>
	4.11.1. Share capital.....	36
	4.11.2. Dividends.....	36
	4.11.3. Articles of association .....	36
	<b>4.12. Material Contracts.....</b>	<b>37</b>
	<b>4.13. Credit Ratings.....</b>	<b>37</b>
<b>5.</b>	<b>DESCRIPTION OF THE GUARANTEE.....</b>	<b>38</b>
	<b>5.1. Nature and scope of the Guarantee provided for the Securities .....</b>	<b>38</b>
	<b>5.2. Information about the Guarantor .....</b>	<b>39</b>
	5.2.1. Trend Information .....	39
	5.2.2. Legal and Arbitration Proceedings .....	39
	5.2.3. Significant Changes in the financial position of Société Générale Group .....	40
<b>6.</b>	<b>GENERAL INFORMATION ON THE SECURITIES.....</b>	<b>41</b>
	<b>6.1. Information about the Securities .....</b>	<b>41</b>
	6.1.1. General .....	41
	(a) Type and class of the Securities .....	41
	(b) Form of the Securities / Transferability .....	41
	(c) Status of the Securities .....	42
	(d) Guarantee.....	42
	(e) Limited Recourse.....	42

	(f) Exercise of the Bail-in Power of the Relevant Resolution Authority on obligations of Société Générale .....	43
	(g) Payments under the Securities .....	44
	(h) Calculation Agent .....	44
	(i) Paying Agent .....	44
	(j) Information about the Benchmarks Regulation with respect to the authorization of the Administrator.....	44
	6.1.2. Term and Termination .....	44
	6.1.3. Description of the rights arising from the Securities .....	44
<b>6.2.</b>	<b>Interests of natural and legal persons involved in the issue/offer of the Securities</b>	<b>45</b>
	6.2.1. Further Transactions.....	45
	6.2.2. Business Relationships.....	45
	6.2.3. Information relating to the Underlying.....	45
	6.2.4. Pricing.....	45
<b>6.3.</b>	<b>Reasons for the offer of the Securities and use of proceeds</b> .....	<b>46</b>
<b>6.4.</b>	<b>Disclosure of resolutions relating to the Securities</b> .....	<b>46</b>
<b>6.5.</b>	<b>Factors affecting the tax treatment of any income from the Securities</b> .....	<b>46</b>
<b>6.6.</b>	<b>Information about the Underlying</b> .....	<b>47</b>
	6.6.1. General description of the Underlying .....	47
	6.6.2. Disruption Events relating to the Underlying .....	48
	6.6.3. Adjustments to the Terms and Conditions due to events affecting the Underlying	48
<b>6.7.</b>	<b>Conditions for the offer of Securities</b> .....	<b>48</b>
	6.7.1. Offer of Securities .....	48
	6.7.2. Potential Investors, Categories of Investor.....	48
	6.7.3. Issue Price of the Securities, Pricing .....	48
	(a) Disclosure of the price at which the Securities are offered (Initial Issue Price) .....	48
	(b) Other costs and taxes that may be charged to the subscriber or purchaser	49
	6.7.4. Delivery of the Securities .....	49
<b>6.8.</b>	<b>Admission of the Securities to trading and trading rules</b> .....	<b>49</b>
	6.8.1. Admission of the Securities to trading .....	49
	6.8.2. Name and address of intermediaries in secondary trading .....	50
<b>6.9.</b>	<b>Post-Issuance Information</b> .....	<b>50</b>
<b>6.10.</b>	<b>Credit Ratings of the Securities</b> .....	<b>50</b>
<b>7.</b>	<b>DESCRIPTION OF THE SECURITIES</b> .....	<b>51</b>
<b>7.1.</b>	<b>General Information on Secured Structured Certificates</b> .....	<b>51</b>
	7.1.1. Effect of the Underlying on the Performance of the Secured Structured Certificates .....	51
	7.1.2. Redemption the Secured Structured Certificates .....	51
	7.1.3. Reference Price and Price of the Underlying .....	52
	7.1.4. Adjustments, Ordinary Termination, Extraordinary Termination .....	52
	7.1.5. Currency Conversion .....	52
<b>7.2.</b>	<b>Detailed Information on Secured Structured Certificates</b> .....	<b>52</b>
	7.2.1. Features.....	52
	7.2.2. Secured Structured Certificates Long.....	53
	(a) Leverage Component.....	53
	(b) Additional influence on the Leverage Component (for Underlying Currency Exchange Rate FXopt) .....	53
	(c) Financing Component (for Underlying Share and Index).....	54
	(d) Financing Component (for Underlying Exchange Rate Multiple Long and FXopt Long).....	54
	(e) Interest Component (for Underlying Futures Contract) .....	54
	(f) Interest Component (for Underlying Currency Exchange Rate 1x Long).....	54
	(g) Intraday Adjustment of the NPV .....	54
	7.2.3. Secured Structured Certificates Short .....	55
	(a) Leverage Component .....	55
	(b) Additional influence on the Leverage Component (for Underlying Currency Exchange Rate FXopt) .....	55
	(c) Interest Component (for Underlying Share, Index and Futures Contract) ...	55

---

(d)	Financing Component (for Underlying Currency Exchange Rate Short and FXopt Multiple Short).....	56
(e)	Interest Component (for Underlying Currency Exchange Rate FXopt 1x Short).....	56
(f)	Intraday Adjustment of the NPV.....	56
7.2.4.	Leverage, pricing of Secured Structured Certificates.....	56
7.2.5.	Limitation of term for Secured Structured Certificates Long on U.S. Shares.....	57
7.2.6	Tax withheld by the Issuer in the case of Secured Structured Certificates Long on U.S. Shares ("Issuer Solution").....	57
7.2.7	Discontinuation of the calculation of the NPV in the case of Secured Structured Certificates relating to Futures Contracts.....	57
<b>8.</b>	<b>SELLING RESTRICTIONS.....</b>	<b>58</b>
<b>8.1.</b>	<b>Introduction.....</b>	<b>58</b>
<b>8.2.</b>	<b>European Economic Area.....</b>	<b>58</b>
<b>8.3.</b>	<b>United Kingdom.....</b>	<b>59</b>
<b>8.4.</b>	<b>United States of America.....</b>	<b>59</b>
<b>9.</b>	<b>TERMS AND CONDITIONS.....</b>	<b>61</b>
<b>9.1.</b>	<b>General Terms.....</b>	<b>62</b>
<b>9.2.</b>	<b>Product-Specific Terms.....</b>	<b>75</b>
<b>9.3.</b>	<b>Secured-Specific Terms.....</b>	<b>131</b>
<b>10.</b>	<b>FORM OF FINAL TERMS.....</b>	<b>152</b>

### **1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME**

Under the programme, SG Issuer (the "**Issuer**") may, in its sole discretion, publicly offer and/or list on a regulated market in the European Economic Area the securities described in this Base Prospectus (the "**Securities**" or "**Secured Structured Certificates**").

General information on this Base Prospectus can be found in section 3.

#### **1.1. Overview of the Issuer**

The Issuer is a public limited liability company (*société anonyme*) established under Luxembourgian law with its registered office in Luxembourg, Grand Duchy of Luxembourg. The business address is: 16, boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg.

The Issuer's legal entity identifier (LEI) is 549300QNMDBVTHX8H127.

Further information on the Issuer can be found in particular in section 4. Specific risks related to the Issuer can be found in section 2.1.

#### **1.2. Overview of the Guarantor**

The Securities are unconditionally and irrevocably guaranteed by Société Générale, Paris, France (the "**Guarantor**") in accordance with the guarantee issued as of 13 December 2020 (the "**Guarantee**"). The Guarantor is a public limited company (*société anonyme*) under French law and has the status of a bank. The registered office of the Guarantor is 29 boulevard Haussmann, 75009 Paris, France, and the administrative office is 7 cours Valmy, 92972 Paris-La Défense, France.

The Guarantor's legal entity identifier (LEI) is O2RNE8IBXP4R0TD8PU41.

Further information on the Guarantor can be found in particular in section 5.2. Specific risks relating to the Guarantor can be found in section 2.2.

For more information about the Guarantee, see Section 5.1.

#### **1.3. Overview of the Securities**

The Securities are bearer bonds under German law within the meaning of § 793 of the German Civil Code (BGB).

The Securities grant the investor, subject to the occurrence of a particular event, the right to require the Issuer to pay a Redemption Amount.

In this context, the payment or occurrence of certain events depends to a large extent on an underlying to which the Securities relate. Under this programme, the following assets are considered as underlyings: shares, indices, futures contracts and currency exchange rates.

The Securities differ in their structure and functioning. In this context, the following product types are covered: Secured Structured Certificates Long and Secured Structured Certificates Short.

The Securities could be issued with limited term (the "**Limited Secured Structured Certificates**") or unlimited term (the "**Unlimited Secured Structured Certificates**").

Although the product types have special features in their structure, both product types have in common that the so-called leverage effect is one of the essential characteristics of the Securities. The leverage effect describes the phenomenon that price changes of the underlying asset result in **disproportionately strong** changes in the price of the Securities. The market value, level or price of the relevant underlying of the Securities is the factor that mainly influences the value of the Securities.

In principle, Securityholders participate during the term of the Securities in positive as well as negative price developments of the respective underlying.

In particular, the Redemption Amount of the Securities depends on the market value, level or price of the relevant underlying on the relevant Valuation Date. Depending on the performance of the underlying, an investor may lose all or part of its invested amount.

The occurrence of certain events may result in an early termination of the Security and in a partial or total loss to the investor.

There is no interest on the Securities. In any case, the Securities will be paid out in cash, provided that the payment is made. There is no physical delivery of the Underlying.

The conditions applicable to a Security on a case-by-case basis shall be determined by the Issuer in the final terms of the Securities.

Further information on the Securities can be found in section 6 and, specifically, on their functioning, in section 7. Specific risks related to the securities can be found in section 2.3.

An investment in these Securities is only suitable for investors if they are familiar with the nature of those Securities. Interested investors should be aware of all the risks associated with the purchase of the Securities. Investors should therefore have sufficient knowledge and/or experience with the Securities, their functioning and dependence on the Underlying.

### **1.4. Overview of the Offer and Trading**

The Securities issued by the Issuer will be underwritten by Société Générale ("**Offeror**") on the basis of a general underwriting agreement. The Offeror will offer the Securities to potential investors.

For the Securities, admission to trading on a regulated market and/or a multilateral trading facility within the European Economic Area may be applied for. However, the Securities may also be offered without being admitted to trading.

Further information on the offer can be found in particular in section 6.7; more information on trading the Securities can be found in section 6.8.

## **2. RISK FACTORS**

The following section is divided into risk factors related to the Group (Section 2.1), risk factors related to the Issuer and the Guarantor (Section 2.2.) and risks arising from the nature of the Securities (Section 2.3.). Each of these sections lists the risk factors in categories and subcategories.

The Issuer assessed each risk taking into account the negative effects and the likelihood of occurrence and used this assessment as a measure of the materiality of the risks.

The two most important risks for each category are highlighted by a grey frame. The risk factors listed below in a category are not listed according to their materiality.

The measure of the materiality of the risks in relation to the Issuer and the Guarantor is set out accordingly in the Registration Document of the Issuer and the Guarantor incorporated by reference into this Base Prospectus. For the risks associated with the Security, materiality depends to a large extent on the parameters set out in the Final Terms. Examples of such parameters are the underlying, the Redemption Date, etc. These parameters determine both the probability of occurrence of a particular event and the associated risk, as well as the extent of the impact on the security upon occurrence of the risk. In each case, the Issuer makes a statement below, which puts the probability of occurrence in relation to possible effects. The probability of occurrence is compared to the respective risk event in the individual risk factors (e.g. the greater... the more likely it is). The impact of the occurrence of the described risk is then assessed by the Issuer, for example, by describing a possible partial or even total loss or other loss of the capital amount used by the investor or an expiration of the Security.

The risks described below may occur individually or together. They can mutually reinforce their effects.

**Important Note:** Both here and in the following sections, the "**Capital Amount**" (purchase price) paid for the purchase includes all other costs associated with the purchase.

### **2.1. Risk Factors relating to the Group**

The risks relating to the Société Générale Group are incorporated by reference and forms part of this Base Prospectus (see section "3.6. Information incorporated in this Base Prospectus by reference", "3.6.2. Guarantor").

### **2.2. Risk Factors relating to the Issuer and the Guarantor**

#### **2.2.1. Factors that may affect SG Issuer's ability, as Issuer, to fulfil its obligations under the Securities**

SG Issuer's activity consists inter alia in issuing debt securities and the funds collected are systematically deposited with Société Générale in the form of either term loans or swap contracts and pursuant to which SG Issuer will receive from Société Générale the amounts due under the Securities. SG Issuer's ability to make payments under the Securities will therefore depend primarily on the performance of its obligations by Société Générale under such hedging transactions entered into between SG Issuer and Société Générale.

If SG Issuer defaults or goes bankrupt, as a result of the limited recourse clause on SG Issuer included in the terms and conditions of the Securities, the Securityholders have no recourse against SG Issuer and any amount due and unpaid by SG Issuer must be claimed against Société Générale as Guarantor.

If the resolution authorities take structural bail-in measures in accordance with the regulations relating to the recovery and resolution of credit institutions and investment firms, against securities issued by SG Issuer (statutory bail-in) then the investment of the Securityholders may be reduced to zero, converted into equity (shares) or debt securities or be subject to a maturity postponement and in such case the obligations of Société Générale as Guarantor shall be adjusted to such reduction, conversion

or postponement. Their investment is not covered by any guarantee or indemnity system. Investors in the Securities may therefore lose parts of their investment or their entire investment (**risk of total loss**).

### **2.2.2. Risks resulting from the Issuer's dependency on Société Générale**

Société Générale will act as the Guarantor of the Securities issued by SG Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated.

The Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured securities" where the amounts due under the Securities are linked to the performance of underlying assets, and may possess or acquire material and/or confidential information about the underlying assets and/or the reference entities which is not public knowledge and which are or could be important to the Securities.

Such business activities and such material and/or confidential information may cause consequences adverse to the Securityholders. The Issuers, the Guarantor and any other member of the Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate or the reference entities.

The Calculation Agent and the Paying Agents may be all part of the Group. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the Securities. If one of these entities does not respect its obligations towards the relevant Issuer and/or the Guarantor, this could have a negative impact on the Securityholders.

### **2.2.3. Factors that may affect Société Générale's ability as Guarantor to fulfil its obligations under the Securities**

Société Générale unconditionally and irrevocably guarantees the payment of all amounts due under the Securities by SG Issuer and as a result the Securityholders are exposed to the credit risk of Société Générale as Guarantor. Société Générale's credit ratings are an assessment of its ability to honour its commitments. Consequently, any actual or anticipated downgrades of Société Générale's credit ratings may affect the market value of the Securities.

### **2.2.4. Risk relating to the Issuer substitution**

Société Générale or SG Issuer may be replaced by each other or by any subsidiary or any other third party as principal obligor in respect of the Securities without the consent of the relevant Securityholders; provided certain conditions are satisfied (inter alia no withholding tax triggered by the substitution, guarantee by Société Générale to be maintained as the case may be). Any such substitution may impact the value of the Securities.

## **2.3. Risks arising from the nature of the Securities**

### **2.3.1. Risks relating directly to the structure of the Securities.**

This section sets out the specific risks associated with the purchase of Securities.

A feature common to all of the Securities issued under this Base Prospectus is that the Securityholder may incur a **total loss** of the purchase price paid. The Securityholders of all Securities also bear the **risk of loss**, because the Securities are **not capital-protected** and do **provide for no or only a small minimum repayment**.

#### **(a) Risk factors relating to the Factor (Leverage Component)**

##### **(1) Secured Structured Certificates *Long*:**

Investors should note in particular that the daily changes in the Underlying of the Secured Structured Certificates Long (meaning the change between two immediately consecutive Reference Prices of the Underlying) influence the Leverage Component and thus the net present value (the "**NPV**") and the value of the Security, i.e. the stronger the price of an Underlying falls on a trading day, the lower the NPV on that trading day and vice versa, whereby the daily changes in the NPV are reinforced in both directions caused by the possibly multiple leverage. Due to this leverage effect, falling prices of the Underlying may possibly have a **disproportionately** negative effect on the Redemption Amount. The risk of loss is largely determined by the level of the Factor: **the higher the Factor, the higher the risk.**

If the price of the Underlying of the Security falls significantly (possibly even triggering an Intraday Adjustment), the value of the Leverage Component and thus the NPV fall to a very low value. Even though all subsequent price gains of the Underlying result in price gains in respect of the Leverage Component and thus in an increase of the NPV by a corresponding multiple percentage, the investor must bear in mind that the price gains due to the meanwhile very low NPV, only have a minor impact on the absolute recovery of the NPV compared to the initial value. This can lead to **losses** for the investor.

##### **(2) Secured Structured Certificates *Short*:**

Investors should note in particular that the daily changes in the Underlying of the Secured Structured Certificates Short (meaning the change between two immediately consecutive Reference Prices of the Underlying) influence the Leverage Component and thus the NPV and the value of the Security. **A special feature of Secured Structured Certificates Short is the fact that the daily price changes of the Underlying, the NPV and thus the value of the Security correlate negatively**, i.e. the stronger the price of the Underlying rises on a trading day, the lower the NPV on that trading day and vice versa, whereby the daily changes in the NPV are reinforced in both directions caused by the possibly multiple leverage. Due to this leverage effect, rising prices of the Underlying may possibly have a **disproportionately** negative effect on the Redemption Amount. The risk of loss is largely determined by the level of the Factor: **the higher the Factor, the higher the risk.**

If the price of the Underlying of the Security rises significantly (possibly even triggering an Intraday Adjustment), the value of the Leverage Component and thus the NPV fall to a very low value. Even though all subsequent price losses in respect of the Underlying result in price gains in respect of the Leverage Component and thus in an increase of the NPV by a corresponding multiple percentage, the investor must bear in mind that the price losses due to the meanwhile decreased NPV, only have a minor impact on the absolute recovery of the NPV compared to the initial value. This can lead to **losses** for the investor.

#### **(b) Worthless expiry of Securities**

If the Redemption Amount of a Security is rounded to **zero** on the Valuation Date, the Security expires **worthless**. The stronger the Reference Prices fluctuate during the life of the Securities and the higher the Factor, the greater is the probability of a total loss.

**(c) Risks relating to the Reference Interest Rate (Interest or Financing Component)**

In addition, the investor must bear in mind that, in the case of Secured Structured Certificates, in addition to the Leverage Component, an Interest or Financing Component also influences the amount of the NPV. Both, the Interest and the Financing Component contain an Interest Rate that is subject to certain fluctuations that can have a negative effect on the NPV. In particular, in respect of the Interest Component, a negative interest can lead to interest losses instead of expected interest gains and **the NPV and thus the value of the Securitates is also reduced.**

**(d) Intraday Adjustment**

If the Observation Price is equal to or falls below (for Long) or exceeds (for Short) the Adjustment Threshold, it will result in an Intraday Adjustment as described in the Final Terms; a falling below or exceeding of the Adjustment Threshold may also occur outside the local trading hours or the trading hours of the Calculation Agent or the Offeror. In the event of such falling below or exceeding of the Adjustment Threshold, an Adjustment Underlying Price will be determined as described in the Final Terms, which will then be used as the new or adjusted Underlying Price for the purpose of determining the adjusted NPV (the "**NPV<sub>t</sub> adjusted**"). The NPV<sub>t</sub> adjusted is always significantly lower than the previously determined NPV due to the unfavourable price development of the Underlying. In the event of high fluctuations in the underlying, several Intraday Adjustments may also be necessary on one NPV Calculation Day. Consequently, an Intraday Adjustment of the NPV has a disproportionately negative effect on the value of the Security; this can lead to **losses** for the investor. In addition, the adjustment mechanism **cannot prevent** a possible **total loss**.

**(e) Risks relating to the call for redemption**

The Securitates have the special feature that the Securitates may only be called for redemption on each Business Day **with a specific notice period**. The particular implication of this is that if the Securityholder calls for redemption his Security in due time, he bears the risk that the Security depreciates sharply due to an adverse movement in the Underlying until the Redemption Date, which may in the worst-case scenario result in a **total loss**.

**(f) Risks relating to a missing term in the case of Unlimited Secured Structured Certificates**

Additional risks arise from the fact that the Unlimited Secured Structured Certificates do not have a limited term. Securityholders must therefore sell or call for redemption their Securitates in order to realise their financial value. This involves bearing the risk of an unexpected adverse movement of the Underlying resulting in a **great** or even **total loss** of the purchase price paid. Again, the more the Reference Prices fluctuate during the term, the more likely such a loss is to occur.

**(g) Price Event**

A day on which the Underlying Price rises sharply (for Long) or falls sharply (for Short) compared with the last Price Level determined and where therefore a Price Event occurs, is not considered to be an NPV Calculation Day, i.e. no NPV is determined on such a day. As a result, the NPV may develop worse than it would have done if the day on which the Price Event occurred had been an NPV Calculation Day. In this case the investor may suffer a loss.

**(h) Costs and Fees**

The IC Rate reflects the hypothetical costs that would be incurred in tracking the performance of the NPV. The Calculation Agent may, in its reasonable discretion (§ 317 BGB (German Civil Code)), apply an IC Rate which is lower than the IC Rate specified in the Terms and Conditions with effect from the Launch Date or each ICR Adjustment Date. Even if the Calculation Agent decided to apply a lower IC Rate, the investor must expect that at any time, an IC Rate so reduced will be revoked with effect from the next ICR Adjustment Date. In this case, from that ICR Adjustment Date, the IC Rate specified in the Terms and Conditions or an IC Rate reduced in the reasonable discretion of the Calculation Agent will apply. **As the IC Rate reduces the NPV and thus the value of the Securitates**, investors should regularly review the publications of the Calculation Agent in this regard.

The Collateral Fee reflects the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets. The Collateral Fee shall be determined by the Calculation Agent in its reasonable discretion (§ 317 BGB (German Civil Code)). The Collateral Fee is deducted from the value of the NPV when calculating the NPV. In general, **the deduction of the Collateral Fee leads to a reduction of the NPV and the value of the Securities.**

The investor should note, that a Calculation Fee for the administration and calculation of the NPV for each calendar day is deducted from the value of the NPV when calculating the NPV. **In general, the deduction of the Calculation Fee leads to a reduction of the NPV and the value of the Securities.**

**(i) Discontinuation of the calculation in the case of Secured Structured Certificates relating to Futures Contracts**

The calculation of the NPV is discontinued if an Observation Price of the relevant futures contract falls to or below 0 (zero). The **lower** an Observation Price, the **greater** the probability that the calculation will be discontinued. In the case of a Secured Structured Certificate **Long**, the NPV is 0 (zero) and the investor suffers a **total loss**. In the case of a Secured Structured Certificate **Short**, the NPV is determined according to the formula set out in the Terms and Conditions, and any additional yield that could result from a negative Underlying Price is **not** possible.

**2.3.2. Exchange rate risks in connection with the Securities**

**(a) Impairment of the Security due to exchange rate changes**

Securityholders may face currency risks if the price or Underlying is expressed in a different currency than the Issue Currency and the amounts payable has to be converted into the Issue Currency on an exchange rate which is not already predetermined at issue (non quanto). Exchange rates are determined by supply and demand on the international foreign exchange markets. Exchange rates are affected by general economic factors, speculative activity and actions by governments and central banks. These may even include legal controls and restrictions on foreign exchange transactions. Exchange rates are therefore subject to significant fluctuations. Securityholders bear the risk, where applicable, that unfavourable developments on the foreign exchange market may reduce the value of the Securities and increase the **risk of loss**. This can lead to **losses** at the investor.

**(b) Impairment of the price of the Underlying due to exchange rate changes**

Securityholders may also be exposed to currency risks if the price of the Underlying is expressed in a currency ("**Foreign Currency**") other than the Issue Currency and then converted into the Issue Currency. Thus, the Reference Price is subject not only to the price risk of the Underlying, but also to exchange rate risk. Thus, an unfavourable performance of the Foreign Currency against the Issue Currency could cancel out a positive performance of the Underlying. Result: Although the price of the Underlying in the Foreign Currency has risen, the value of the price of the Underlying in the Issue Currency decreases and thus also the value of the Security due to an unfavourable development on the foreign exchange market. The more negative the currency ratio develops, the greater the investor's loss (assuming that the Underlying does not change in the exchange rate in Foreign Currency). This can lead to **losses** up to **total losses** at the investor.

**2.3.1. Risks relating to the collateralization**

**(a) Risks relating to the Collateral Assets**

*(1) No guarantee that the Collateral Assets will be sufficient*

There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered will be sufficient to pay all amounts due to Securityholders in respect of the relevant Securities. In addition, Collateral Percentage may be lower than 100%. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts.

*(2) Value of assets lower than required collateral value*

The value of the assets used as collateral value can be three per cent lower than the required collateral value. This tolerance threshold amplifies most of the risks associated with Securities described herein and in particular the risk that following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee or the Security Agent will not be sufficient to pay all amounts due to Securityholders in respect of the relevant Securities. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts.

*(3) Lack of diversification of the Collateral Assets*

In case of low diversification of the Collateral Assets in a Collateral Pool pursuant to the Eligibility Criteria and the Collateral Rules, any depreciation in the value of such assets in the period between the most recent Collateral Test Date and the realisation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

*(4) "Haircut" applied to Collateral Assets*

The level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets in the period between the most recent Collateral Test Date and the date on which such Collateral Assets may be realised. Investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the relevant Collateral Asset. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

*(5) Illiquid Collateral Assets*

Certain of the Collateral Assets may be illiquid and not easily or not at all realisable in certain market circumstances or can only be sold at a discounted value. In that case, investors may receive the delivery of the Collateral Assets as if Physical Delivery of Collateral Assets were applicable in relation thereto. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

**(b) Risk of Acceleration Event and Enforcement of Security**

A Securityholder is only entitled to send a Collateral Enforcement Notice if neither SG Issuer nor the Guarantor has paid all amounts due to such Securityholder within a period of three Collateral Business Days following the occurrence of the relevant Securites Acceleration Event.

During the three Collateral Business Days period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Securityholders upon realisation of the Collateral Assets. In addition, the Collateral Assets may suffer a fall in value between the time at which the Collateral Enforcement Notice is sent by a Securityholder and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

**(c) Risk arising of the frequency of Collateral Test Dates**

The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time between each such periodic Collateral Test Date (or even in the absence of any Collateral Test Date) the more likely it is that upon enforcement of the relevant Pledge Agreement, the proceeds of enforcement that a Securityholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Securityholders in respect of the relevant Securities. In that case (i.e. shortfall,

outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

**(d) Risk arising of the correlation between the value of the Collateral Assets and the creditworthiness of SG Issuer and the Guarantor**

In the event that there is a positive correlation between the value of the Collateral Assets and the creditworthiness of SG Issuer and the Guarantor, the value of the Collateral Assets may vary in the same way as the creditworthiness of SG Issuer and the Guarantor.

A default by SG Issuer and/or the Guarantor in relation to their obligations under the Securities may be associated with a fall in the value of Collateral Assets securing such Securities.

The value of Collateral Assets required to be posted in the Collateral Pool will be based on the Security Market Value which takes into account SG Issuer's and the Guarantor's creditworthiness whereas, following an Event of Default, the Market Value determined by the Calculation Agent (which determines the claim that a holder of Non-Waived Securities has on SG Issuer and/or the Guarantor), will not take into account SG Issuer's or the Guarantor's creditworthiness and will not decrease following such Event of Default. As a result, the claim of the Securityholders against the Issuer/Guarantor may be significantly higher than the value of the Collateral Assets. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

**(e) Risk due to the difference between the aggregate nominal value of the Non-Waived-Securities and Market Value following an event of default for the Nominal Value Type of Collateralisation**

When pursuant to the applicable Final Terms the value of the Collateral Assets required to be posted in the Collateral Pool is based on the aggregate nominal value of the Securities, the value of such Collateral Assets will not follow the Market Value of the Securities, consequently following the occurrence of an Event of Default, the amount of Collateral Assets may be significantly lower than the claim on SG Issuer and/or the Guarantor. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

**(f) Risk due to the subordination of Securityholders to payment of expenses and other payments**

Following the enforcement of security, the rights of holders of Non-Waived Securities to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets or, where Physical Delivery of Collateral Assets is applicable, to be delivered Collateral Assets, will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the relevant order of priority and any rights of preference existing by operation of law. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

**(g) Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of the Issuer, the Security Trustee, the Security Agent and/or the Collateral Custodian**

In the event of the insolvency of SG Issuer, the Security Trustee, the Security Agent or the Collateral Custodian, the realisation of the Collateral Assets may be delayed either by the appointment of an insolvency administrator or other insolvency official in relation to SG Issuer, the Security Trustee, the Security Agent or the Collateral Custodian or by measures ordered by a competent court. Such delay could adversely affect the position of the Securityholders in the event of a depreciation in the value of the Collateral Assets during such period.

The Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and the Security Agent are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. However, the agreements in which such entities are nominated will contain provisions permitting their replacement. In

that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts”.

### **2.3.3. Risks arising from the Underlying to which the Securities are linked**

The performance of the Securities depends to a large degree on the expected and actual performance of the Underlying.

The link to an Underlying entails risks that may have an adverse effect on the value of the Securities. In particular, the choice of Underlying by the Issuer is not based on its estimates of the future performance of the Underlying selected.

#### **(a) Risk of fluctuations in the value of the Underlying**

##### *(aa) Dependence of payments under the security on the Underlying*

Securityholders are affected by fluctuations in the value of the Underlying. These may have an adverse impact on the value of the Securities.

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying (e.g. deterioration of the results of a public corporation (*Aktiengesellschaft*)), general economic factors and speculative activities.

It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. Securityholders may suffer substantial losses on the repayment of the Securities if the NPV has fallen.

In each case, each daily change in the Reference Price between purchase and redemption is significant. As the performance of a Security with respect to a period of more than one day is calculated on the basis of the daily performances of the Underlying (i.e. changes between a Reference Price and the consecutive Reference Price) leveraged by the Factor and the Interest or Financing Component, the performance of the Security may significantly deviate from the total performance of the Underlying for the same period. These deviations can occur in the case of constantly falling or rising as well as fluctuating prices of the Underlying and can result in the performance of the Security lagging significantly behind the performance of the Underlying over the same period. In particular, if the price of the Underlying underlying the Security develops in different directions after the purchase by the investor (i.e. price gains and losses alternate) and the price of the Underlying returns to the level at purchase, the NPV at that point in time does **not** also correspond to its initial value, but is - reinforced by the effect of the daily constant multiple leverage which may be considerable - below its initial value. As a result, the Security may lose value even if, at the end of the period, the Underlying should regain its original level from the beginning of the period. Securityholders **may** incur substantial losses when redeeming the Securities if the NPV has fallen. If the NPV at the time of redemption of the Security is rounded below the minimum payout, Securityholders even incur a **total loss** or a **loss approaching a total loss**.

##### *(bb) Dependence of the value of the security on the underlying (in the case of a sale)*

The same applies to sales of the Securities. The critical factor in this case is the value of the NPV at the time of sale. If the NPV has fallen due to fluctuations of the Underlying between the purchase and sale of the Securities, the Securityholders may incur a significant loss. If the NPV is worthless on the sale of the Security, the Securityholders may even suffer a **total loss**.

##### *(cc) Risks relating to limited information with respect to the Underlying*

Information about the Underlying may not be publicly available or available only to a limited extent. Securityholders may therefore have no access or only limited access to detailed information about the respective Underlying. This may apply to the current price of the Underlying as well as the past and future performance of the Underlying and of its volatility. Such an investor information deficit can have such a negative impact that negative developments can be anticipated by the investor too late or not at all. The less information an investor has about an Underlying, the higher the probability that that risk can arise. Should such risk materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

**(b) Risks relating to Shares as the Underlying**

*(aa) Dependence on the company's share price*

If investors invest in Securities with a Share as the Underlying, they bear similar risks as in the case of a direct investment in that Share.

These include risks arising from the fluctuations in the company's share price. This includes the risk of the company becoming insolvent and of insolvency proceedings or a similar proceeding according to the applicable law of the company, being initiated with respect to the company's assets. The risk exists for the Securityholders in all cases that the relevant share may become **worthless** as the Underlying of their Security, thereby realising the risks presented in section 2.3.1 resulting from the nature of the security. The Securityholders will then suffer a **total loss**.

*(bb) Lower level of legal stability in the country of the registered office of the company*

Additional risks apply to shares of companies with a registered office or business activity in countries with a low level of legal stability. The risk could consist, for example, of governments taking unpredictable measures or of nationalisation. This could result in a total or partial loss of the value of the share. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(cc) No consideration of dividend payment*

Unlike direct investments in shares, investors in Securities with Shares as Underlying will not receive a dividend or other distributions. Accordingly, an investor in the Securities bears the risk that the more the success of a company is reflected in dividends or distributions, the Securities with shares of that entity as Underlying do not or only insufficiently reflect that company's success.

*(dd) Volatility and Illiquidity of the Share*

Shares of companies with a low to medium market capitalisation may be subject to greater risks than the shares of larger companies. Such risks relate in particular to the volatility of the shares and the possible insolvency of the companies. In addition, shares of companies with a low market capitalisation may be highly illiquid due to low trading volumes. This volatility and illiquidity may have a negative impact on the share price and therefore the risks associated with the securities and shown in section 2.3.1 may be more likely to occur.

*(ee) Adjustment measures in the case of Shares*

Securities with a share as the Underlying are also subject to adjustment measures, that may arise as a result of events relating to the company issuing the shares. Such adjustment measures become necessary in the event of corporate actions (e.g. capital increases) by the company concerned. The possibility cannot be ruled out that an adjustment measure may subsequently prove to be inappropriate or disadvantageous for the Securityholders. It may also be the case that an adjustment measure places a Securityholder in a worse financial position than before the adjustment measure was carried out. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1 may be more likely to occur.

*(ff) Shares in the form of depositary receipts*

If the Underlying consists of depositary receipts rather than shares (e.g. American depositary receipts ("ADRs") or global depositary receipts ("GDRs"), referred to together as "**Depositary Receipts**"), additional risks may arise. Each Depositary Receipt represents one or more shares or a fraction of a security of a foreign company. For Depositary Receipt, the legal owner of the underlying shares is the depositary bank of the Depositary Receipts, which also acts as the issuing agent.

In the event of the insolvency of the depositary bank and/or the initiation of enforcement proceedings with respect to it, the underlying shares in question may be subject to restrictions on their disposal and/or their economic value may be realised in connection with enforcement measures against the depositary bank. This means that the Depositary Receipt will lose its value as an Underlying and the Securities linked to the Depositary Receipt, could become worthless. The investor will be faced with a risk of total loss in such a scenario.

**(c) Risks relating to Indices as the Underlying**

*(aa) Dependence of the value fluctuation of the Index*

If investors invest in Securities with an Index as the Underlying, they bear similar risks as in the case of a direct investment in that Index or a direct investment in the constituents of the relevant Index.

The value of an index is calculated on the basis of the value of its constituents. Changes in the prices of the index constituents, the composition of the index and other factors affecting the index constituents are reflected in the level of the index. Changes in the level of the index in turn directly affect the value of the Securities. Securityholders therefore bear the risk that changes in the index level may have an adverse impact on the return on an investment in these Securities. Fluctuations in the value of one index constituent may be reinforced by fluctuations in the value other index constituents. This may trigger or intensify a decline in the level of the index. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1 may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(bb) Termination of an Index*

An index used as an Underlying may not be available for the entire term of the Securities. The Securityholder therefore bears the risk, that the index may be discontinued, replaced or may be calculated in future by the Issuer itself. In these or other circumstances specified in the Final Terms, the Securities may also be terminated by the Issuer. In such cases, the Redemption Amount may be less than the capital invested and a **risk of loss** for investors may arise.

*(cc) Concentration risk*

The index serving as the Underlying may only replicate the performance of assets in particular countries or particular sectors. In this event, Securityholders are exposed to concentration risk. This will be the case, for example, if the constituents of an index consist solely of shares from a particular country. Generally, unfavourable economic performance in that country may have a negative impact on the level of the index. This will then also affect the value of the Securities linked to the index. The same applies if an index is composed of shares of companies in the same industry sector. In this case, unfavourable economic developments in the sector will normally also have a negative effect on the value of the Securities. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1 may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*dd) No influence of the Issuer on the index*

The Issuer has no influence on the index serving as the Underlying for the Securities issued by the Issuer. The index is compiled and calculated by the respective Index Administrator regardless of the Securities. The Issuer therefore has no influence on the method of calculating, determining and publishing the index. It is also not involved in decisions about modifying the index or ceasing to calculate

the index. The Securityholder bears the risk that the methods of calculation applied to the index may be altered or modified by the index administrator in a way which (negatively) affects the payment to the Securityholders. In addition, the issuer may make adjustments in accordance with the terms and conditions or, if necessary, terminate the Securitates in an extraordinary manner. The Securityholder is at risk that the measures described may adversely affect the value of the securities and that the risks associated with the securities and indicated in section 2.3.1 may occur with a higher probability. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(ee) Currency risk contained in the index*

The Securityholder bears the risk that index constituents may be traded in different currencies and therefore be subject to differing currency effects. This applies in particular to indices focusing on more than one country or industry sector. It may also be the case that index constituents are first of all translated from one currency into the relevant currency for the calculation of the index. This applies, for example, if an index is calculated in euros but the index constituents consist of shares traded in euros, Swiss francs and US dollars. The Securityholders are exposed to different currency and exchange-rate risks in these circumstances. An unfavourable development in the exchange rates of a currency in this context may have an adverse effect on the index constituent traded in that currency. The Securityholder thus bears the risk that a lower or higher index level may make the risks associated with the securities and indicated in section 2.3.1 more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(ff) Adverse effects of fees on the index level*

Index concepts for the calculation of an index may provide that fees are payable to the index administrator for the calculation of the index or in the event of changes to the composition of the index. Fees of this nature are normally provided for if the functions of the Issuer and of the index administrator are performed by the same company. Most of the indices are in any event designed by the Issuer and replicate an investment strategy developed by the Issuer. They then generally serve as the Underlying for a single issue or a limited number of issues of Securitates.

Fees of this sort reduce the level of the index used as the Underlying. Securityholders therefore bear the risk that these negative effects may be reflected in the performance of the relevant Security. Consequently, there is a higher probability that the risks associated with the securities and indicated in section 2.3.1 will occur. If such risks were realised, the consequence for the Securityholder could be the loss of the respective Capital Amount invested.

*(gg) Risks relating to indices that are new or not generally recognised*

The following should be noted in the case of indices that are new developed and do not have historical data or are not generally recognised or indices which serve as the Underlying only for a specific Security: Their composition and calculation may be subject to a lower degree of transparency than in the case of generally recognised and established indices. In some cases, other information about the index may also not be available to the same extent. Moreover, subjective criteria may play a significantly greater role in the composition of such indices. This may lead to higher fluctuations in the value of the index level and therefore the risk listed in section 2.3.3 (c) (aa) is more likely to arise. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

**(d) Risks relating to Futures Contracts as the Underlying**

*(aa) Dependency of price fluctuations of the reference value underlying the Futures-Contract*

If investors invest in Securitates with a Futures Contract as the Underlying, they bear similar risks as in the case of a direct investment in that futures contract.

The value of the futures contract usually depends directly on the price of the reference value underlying the futures contract. In particular, commodities (so-called commodity futures), indices or bonds can be used as reference values. Individual risks with regard to the reference values are mentioned below:

In the case of commodity futures as Underlying, specific risks associated with the relevant commodities (e.g. oil, gas, aluminium, coffee, orange juice, copper or uranium) may arise. In the case of agricultural raw materials as commodities, cyclical pattern of supply and demand can result in significant fluctuations in prices. Unfavourable weather conditions and natural disasters can have a negative impact over the long term on the delivery of specific commodities for the whole year. A supply crisis of this nature may result in significant and unpredictable fluctuations in prices.

In the case of futures contracts on indices, the risks listed in Section 2.2.3 (c) of indices may occur and negatively affect the price of the futures contract as the Underlying of a Security.

In the case of Futures Contracts on bonds, the Securityholders are also exposed to the risk of insolvency of the issuer of the respective bond(s) underlying the futures contract. If the issuer of a bond underlying a futures contract fails to fulfil its obligations in connection with the relevant bond, the price for the futures contracts falls.

The realisation of the risks associated with these benchmarks may have a negative impact on the price of the futures contract. As a result, the value of the securities can be negatively affected, and the risks shown in section 2.3.1 may occur with a higher probability. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

*(bb) Expiry dates and Roll-over*

Since every futures contract has a specific expiry date, the terms and conditions may provide that (especially for Securities with longer terms) the Issuer will replace the futures contract stipulated as the Underlying in the terms and conditions at a time specified in the terms and conditions, with a futures contract that, apart from a later expiry date, has the same contract specifications as the original Underlying futures contract ("**Roll-over**"). This can lead to losses up to the **total loss** of the respective Capital Amount invested.

*(cc) Pricing and tick size*

Futures contracts may be priced on the futures exchange in units (e.g. currencies, index points, percentage) or in fractions of decimals. Investors should also note that the "tick size" (the minimum price movement) of the futures contract may affect the occurrence of an Intraday Adjustment and, if applicable, a Price Event. The tick size may be defined by the futures exchange in different ways (e.g. EUR 5.00 in the case of the FTSE MIB futures contract or 0.5/32 in the case of the 10-year U.S. Treasury Note futures contract). A change in price of one tick on the futures exchange can therefore result in a relevant event if the difference between the price of the Underlying and the Adjustment Threshold and/or the Price Event Percentage is less than the tick size. Thus, the risks set out in section 2.3.1 may occur with a higher probability.

*(dd) Futures price may differ significantly from the cash price of the asset underlying the futures contract*

As a result of the particular characteristics of futures trading, market phases may occur in trading in futures contracts, during which (against the expectation of the investors) there is **no** close correlation between the development of the price of the futures contract and the development of the cash price of the asset underlying the futures contract. Moreover, there may be market phases in which the price behaviour of the futures contract on the futures market is **uncorrelated** with the price behaviour of the asset on the cash market. There is therefore a risk that (contrary to the investor's expectations) the price of the futures contract does not develop in the same way as the cash price of the asset underlying the futures contract. If the price of the futures contract develops negatively as a result, the risks identified in section 2.3.1 may occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

**(e) Risks relating to Currency Exchange Rates as the Underlying**

If investors invest in Securities with a Currency Exchange Rate as the Underlying, they bear similar risks as in the case of a direct investment in that currency exchange rate.

In the case of Securities linked to Currency Exchange Rates as the Underlying, the determination of whether an Intraday Adjustment and, if applicable, a Price Event has occurred is based on the prices quoted on the international interbank spot market. An Intraday Adjustment or Price Event (with the risks set out in 2.3.1.) can therefore occur at any time during global trading on these markets.

Currency exchange rates are derived from supply and demand for currencies on the international currency markets which are subject to a variety of economic factors, such as the rate of inflation in the particular country, differences in interest rates compared with other countries, the expected performance of the relevant economy, the global political situation, the convertibility of one currency into another, the security of monetary deposits in the respective currency and actions taken by governments and central banks (e.g. exchange controls and restrictions). In addition to these factors which can be assessed, however, other factors which are difficult to predict may be relevant, for example factors of a psychological nature such as crises of confidence in the political leadership of the country or other speculative considerations. Psychological elements of this nature can also have a significant effect on the value of the particular currency. These factors may be reflected accordingly in currency exchange rates and therefore have a negative impact on the value of Securities with currency exchange rates as the Underlying. Consequently, the risks identified in section 2.3.1 may be more likely to occur. This can lead to a **total loss** for the investor.

#### **2.3.4. Risks relating to the pricing and tradability of the Securities**

##### **(a) Market price risks**

During the term of the Securities, the price of the Securities may vary significantly. This applies, since the price of the securities depends not only on the creditworthiness of the Issuer and of the Guarantor, but also essentially on the value of the Underlying and the design of the Security (see in particular the 2.3.1 and 2.3.3). This may result in the value of the Securities falling below the Capital Amount paid by for the purchase of the Securities.

If Securityholders sell their Securities, they must take account that the sale proceeds generated in any particular case may be substantially lower than the Capital Amount paid by the Securityholder for the purchase of the Securities.

As the performance of the Securities is not certain at the time of their purchase due to their dependence on the performance of the Underlying and the structure of the Security, investors will have to bear any **losses** in value during the term. The more negative the value of the securities, the greater the investor's loss.

##### **(b) Liquidity risks**

Investors bear the risk that there will not be a liquid market for trading in the Securities, due to the structured component of the Securities and their dependence on the Underlying. This means that they may not be able to sell the Securities at a time of their choosing or are forced to sell at a later date at potentially lower prices.

A listing of the Securities on an exchange can never be guaranteed. If a listing does not exist, purchases and sales of the Securities are significantly difficult or in practice impossible. Even if the Securities are listed, the derivative structure of the Securities may result in low turnover on the respective exchange, which makes it difficult to sell the Securities at a favourable price and, as a result, create an illiquid market for the Securities.

If investors are forced to sell the Securities in an illiquid market, there is a risk of a small value for them to be redeemed and to suffer a corresponding **loss**. The more illiquid the market, the more likely it is that the prices raised do not reflect the actual value of the Securities.

**(c) Determination of secondary market prices for the Securities / pricing risks**

Securityholders bear the risk that they may not be able to sell the Securities at a particular time or at a particular price, since the Securities are structured securities and, as a result, the formation of prices in the secondary market is different compared to plain bonds.

Thus, in normal market conditions, Société Générale (the "**Market Maker**") regularly quotes buying and selling prices for the Securities ("**Market Making**"). The Market Maker may also be an affiliated company of Société Générale or another financial institution. However, the Market Maker does not guarantee that the prices it quotes are appropriate. Equally, the Market Maker provides no guarantee that prices will be available for the Securities at all times during their entire term.

The Market Maker may also change the method it uses to determine the prices quoted at any time in its discretion. For example, the Market Maker may modify its calculation model and/or increase or reduce the bid/offer spread. Moreover, in the event of market disruptions or technical problems, the availability of the electronic trading system used may be restricted or suspended. In the case of abnormal market conditions or extreme price fluctuations on the securities markets, the Market Maker will not generally provide bid and offer prices. Securityholders therefore bear the risk that in some circumstances they will have no quoted price for their Securities. This means that Securityholders will not be able to sell their Securities in the market at an appropriate price in all situations.

The prices set by the market maker may therefore differ significantly from the fair or economically expected value of the Securities. In addition, the Market Maker can change the method by which he sets the prices set at any time. For example, it can widen or decrease the spread between bid and ask prices.

The opening hours of a market for the Securities frequently differ from the opening hours of the market for the respective Underlying. In this event, the Market Maker may have to estimate the price of the Underlying to be able to determine the price of the relevant Security. These estimates may turn out to be incorrect and have unfavourable consequences for the Securityholders.

Investors should also note: The issue size of the Securities specified in the Final Terms cannot be used as an indication of the volume of Securities actually issued or outstanding. In consequence, no conclusions can be drawn from the issue size specified about the liquidity of the Securities for the purposes of possible trading transactions.

Due to the specific structure of the Securities and the resulting complex pricing, an investor is highly dependent on the price formed by the Market Maker in the event of a sale of the Securities. In all these cases described in this section, there may be a **loss** on the part of the investor.

**(d) Risks from potential conflicts of interest**

*(aa) Further transactions*

The Issuer and its affiliated companies may pursue interests that do not take into account the interests of the Securityholders or may conflict with them. This may occur in connection with carrying out further transactions, business relationships with the issuer of the Underlying or the exercise of other functions.

The Issuer and its affiliated companies are active on a daily basis in the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions directly or indirectly related to the Securities for their own account or for the account of clients. In addition, the Issuer may conclude transactions relating to the respective Underlying. This applies in particular to the conclusion of so-called hedging transactions in relation to the Securities, in particular the hedging of the risk to Issuer from the derivative component of the Securities (i.e. the dependence of the securities on the underlying). Such transactions or hedging transactions may have a negative impact on the performance of the Underlying. They may also adversely affect the value and/or the tradability of the Securities. In this context, the Issuer may pursue economic interests that conflict with the interests of the investors.

The value of the Securities may also be affected by the unwinding of some or all of these transactions and hedging transactions, respectively.

The Issuer and its affiliated companies may buy and sell Securities for its own account or for the account of third parties and may issue additional Securities. These transactions may reduce the value of the Securities. The launching of further, competing products on the market may adversely affect the value of the Securities. Due to the impairment of the Securities, the investor may suffer a **loss** on the sale of the Securities. The greater the impairment of the Securities, the greater the loss of the investor.

*(bb) Business relationships*

The Issuer and its affiliated companies may have a business relationship with the issuer of the Underlying. A business relationship of this kind may consist of advisory and trading activities, for example. The Issuer may take actions in this context which it considers appropriate to safeguard its own interests arising from this business relationship. In so doing, the Issuer is not obliged to have regard to the impact on the Securities or on the Securityholders.

The Issuer may enter into or participate in transactions which influence the value of the Underlying. Since the value of the Securities is materially dependent on the fluctuations in the value of the Underlying, such business relationships with the issuer of the Underlying may adversely affect the value of the Securities and the investor may suffer a **loss**. The greater the impairment of the Securities, the greater the loss of the investor.

*(cc) Information relating to the Underlying*

The Issuer and its affiliated companies may possess or obtain material, non-public information about the Underlying. The Issuer and its affiliated companies are under no obligation to disclose information of this nature to the Securityholders. Securityholders could therefore make wrong decisions in relation to the Securities which could result in a loss, up to and including the **total loss** of the Capital Amount invested, as a result of missing, incomplete or false information about the Underlying. The greater the impairment of the Underlying, the greater the investor's loss.

**2.3.5. Risks arising from the taxation of the Securities or the Underlying**

**(a) Risks relating to taxation of the Securities**

Tax laws and practice are subject to changes, which may take effect retroactively. This can have a negative effect on the value of the Securities and/or the market price of the Securities. The tax treatment of the Securities may change in comparison with their tax treatment at the date of purchase of the Securities, for example. Therefore, due to the specific dependence of the Securities on the performance of the Underlying, Securityholders therefore bear the risk that they may make an incorrect assessment of the taxation of the income resulting from the purchase of the Securities. But there is also a possibility that the taxation of the income resulting from the purchase of the Securities may change to the disadvantage of the Securityholders.

Securityholders bear the risk of changes in the specific tax treatment of the Securities. This may negatively affect the value of the Securities and the investor may suffer a corresponding **loss**. The stronger this negative effect, the greater the loss.

**(b) Risks relating to the retention of U.S. withholding tax (FATCA)**

It is not expected that the reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by an applicable clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any

information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. To the extent any withholding tax under FATCA applies, Securityholders will not receive any payment in respect of this deduction to **compensate** for the deduction. This is because neither the Issuer nor any paying agent or any other person is under an obligation to make any such compensatory payment to the Securityholders. The Securityholders may therefore receive lower payments than expected in such circumstances.

**(c) Risks relating to the retention of U.S. withholding tax (Section 871(m))**

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Section 871(m) Regulations**") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid (within the meaning of the relevant Section 871(m) Regulations) to a non-United States holder (a "**Non-U.S. Holder**") with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). Certain Securities under this Base Prospectus are therefore potentially subject to U.S. withholding tax when referencing U.S. Underlying Equities.

For such Securities, if U.S. source dividend payments are made in respect of U.S. Underlying Equities, the Issuer intends to take any applicable tax obligation under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**IRC**") into account in its ongoing adjustment of the price of the Underlying by withholding at a rate of 30 percent on any dividend equivalents. Because many central securities depositories do not provide identifying information regarding the beneficial owners of any such Security, and because the Issuer does not expect the clearing system(s) clearing the Securities will provide such information, the Issuer is unable to apply any reduced rates of withholding to the Securities. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. The Issuer will not be able to assist in any treaty or refund claims. Non-U.S. investors entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in the Securities.

**2.3.6. Risks arising from adjustments and terminations**

**(a) Adjustments**

Securityholders bear the risk that the Securities may be adjusted.

The terms and conditions specify certain events on the occurrence of which the terms and conditions may be adjusted.

Such so-called extraordinary events or adjustment events arise in particular with regard to events which have a specific impact on the underlying of the securities. For example, the following events should be mentioned: the determination of the listing of Underlying, the elimination of the Underlying or the elimination of the possibility for the Issuer to enter into the necessary hedging transactions in relation to the Underlying. However, adjustments to the security itself may also occur, such as legislative changes or tax events that have a negative impact on security. In the event that the terms and conditions are adjusted, the Securities continue to exist. These measures may result in a **loss** for the investor. The more negative the impact of the adjustments, the higher the potential loss for the investor.

**(b) Termination risk**

Securityholders bear the risk that the Securities may be terminated.

An ordinary termination can be exercised by the Issuer at its own discretion. An extraordinary termination may arise in particular where an adjustment of the terms and conditions as a result of an extraordinary event is not appropriate in relation to the Underlying (see the execution of this risk in section (a)). This risk arises in particular from the derivative structure of the Securities and the dependence of the Securities on the Underlying.

In the event of an ordinary or extraordinary termination of the Securities, the termination amount may be very low in some cases. It could be lower than the amount the Securityholders would have received if the termination of the Securities had not taken place. Securityholders will incur a loss if the termination amount is less than the Capital Amount used to acquire the Securities. A **total loss** is also possible. The worse the performance of the security, the greater the risk of an investor's loss in the event of the termination of the Security.

**(c) Reinvestment risk**

Furthermore, Securityholders bear the risk that the Securities may be terminated at a time that is unfavourable from their point of view and therefore repaid early (reinvestment risk). This risk arises as a result of the risks presented in section (b). If the Securityholders may be expecting a further increase in the price of the Securities at precisely that time, this expectation may therefore no longer be fulfilled due to the ending of its term. In addition, in the event of such a termination, the amount to be paid by the issuer may be reinvested on less favourable market terms than applied at the date the Securities were purchased. This may mean that the overall return to be achieved may be significantly lower than the return expected on the Securities terminated. The investor may therefore suffer a **loss** in the reinvestment of the amount paid under the Securities. The less favourable the conditions of a reinvestment, the greater the loss.

### **3. GENERAL INFORMATION**

#### **3.1. Form and Publication**

This document constitutes a base prospectus within the meaning of Article 8 (6) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**" or the "**Prospectus**").

Final terms and conditions of the offer ("**Final Terms**") will be prepared for the Securities in each case. They contain the information that cannot be determined until the respective date of issue of Securities under this Base Prospectus.

This Base Prospectus shall be read together with

- any supplements to the Base Prospectus,
- all other documents, the information in which is incorporated by reference into this Base Prospectus (see "3.7. Information incorporated in this Base Prospectus by reference"); as well as
- the respective Final Terms prepared in connection with the Securities

The Base Prospectus including any supplements and the respective Final Terms will be available in printed form at Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main for free distribution to the public. They will also be available for download on the website ([www.warrants.com](http://www.warrants.com); the Base Prospectus and the supplements under Legal Documents / Prospectuses; the Final Terms are accessible by entering the relevant ISIN into the search field of the country-specific website and then under Documentation).

#### **3.2. Approval and Notification**

Potential Investors should note that

- (a) this Base Prospectus has been approved by the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) ("**CSSF**"), as competent authority under Regulation (EU) 2017/1129;
- (b) CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Base Prospectus and not be considered as an endorsement of the Issuer and the Guarantor that are the subject of this Base Prospectus;
- (d) investors should make their own assessment as to the suitability of investing in the Securities;
- (e) by approving this Base Prospectus, in accordance with Article 6 (4) of the Luxembourg Law on prospectuses for securities dated 16 July 2019, as amended ("**Luxembourg Prospectus Law**"), the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuer.

The business address of CSSF is: 283, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg (telephone no.: +352 26 251 - 1).

Except the links in the section "3.6. Information incorporated in this Base Prospectus by reference", the information on websites which are referred to in this Base Prospectus by means of hyperlinks is not part of the Base Prospectus and has not been reviewed or approved by CSSF.

The Base Prospectus has been notified to the competent authority in the French Republic, Italian Republic, Kingdom of Belgium, Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden, Kingdom of Spain, Portuguese Republic, Republic of Finland and the Netherlands.

**The Base Prospectus was approved on 13 December 2021 and is valid until 13 December 2022.** During this period, the Issuer will publish a supplement to the Base Prospectus without undue delay in accordance with Article 23 (1) of the Prospectus Regulation, if significant new factors arise in relation to the information contained in the Base Prospectus or if material mistakes or material inaccuracies are noted. **The obligation to prepare a supplement in the event of significant new factors, material mistakes or material inaccuracies no longer applies if the Base Prospectus has become invalid.**

### **3.3. Responsibility Statement**

SG Issuer as the Issuer (with its registered office in Luxembourg, Grand Duchy of Luxembourg) and Société Générale as the Offeror and Guarantor (with its registered office in Paris, France), assume responsibility for the information contained in the Base Prospectus in accordance with Article 11 (1) sentence 2 of the Prospectus Regulation in conjunction with Article 5 (1) Luxembourg Prospectus Law. They declare that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

In connection with the issuance, sale and offer of the Securities, no person is authorised to disseminate any information or make any statements that are not contained in the Base Prospectus. The Issuer and the Offeror and Guarantor accept no responsibility of any kind for such information or statements from third parties that are not included in the Base Prospectus. Neither the Base Prospectus nor any other information provided in connection with the Securities should be regarded as a recommendation by the Issuer or the Offeror and Guarantor to purchase the Securities.

The information contained in the Base Prospectus relates to the date of the Base Prospectus and may be incorrect and/or incomplete as a result of changes that have occurred subsequently. The Issuer will publish significant new factors, material mistakes or material inaccuracies relating to the information contained in this Base Prospectus in accordance with Article 23 (1) of the Prospectus Regulation. Publication will be made in a supplement to the Base Prospectus. The Supplements are available as described in the last paragraph of Section "3.1 Form and Publication".

### **3.4. Final Terms**

For Securities that are offered publicly and/or admitted to trading on a regulated or other comparable market under this Base Prospectus, the Final Terms are prepared using the form of the Final Terms (see section "10. Form of Final Terms"). These Final Terms contains the applicable terms to an individual issue. Additionally the filled-out terms and conditions will be attached to the Final Terms.

In the event of an increase of the issue size of Securities, the additional Securities or series of Securities, as described in the previous paragraph, will be documented using the form of the Final Terms and the terms and conditions of this Base Prospectus. The additional Securities will form a single series economically with the Securities already issued (corresponding to the increased issue size), i.e. they have the same ISIN and the same features. If applicable and certain conditions are met, the Issuer can also carry out a "Reverse Split" (i.e. a consolidation) of the Securities.

### **3.5. Third-Party Information**

The Issuer confirms that information provided by third parties included in this Base Prospectus has been reproduced correctly and that – as far as the Issuer is aware and was able to deduce from the information published by that third party – no facts have been omitted that would render the information reproduced incorrect or misleading.

In addition, reference may be made in the respective Final Terms to third-party websites with respect to information relating to the Underlying. As a source of information for the description of the Underlying,

these websites may then refer in turn to websites whose contents may be used as a source of information for the description of the Underlying and as information about the development of the price of the Underlying. The Issuer gives no guarantee of the correctness of the contents and completeness of the data presented on these third-party websites. The information on the third-party websites are not part of this Base Prospectus, unless this information were incorporated by reference in this Base Prospectus.

### **3.6. Information incorporated in this Base Prospectus by reference**

#### **3.6.1. Issuer**

The following documents have been published. The information contained therein forms part of this Base Prospectus in each case and has been incorporated in accordance with Article 19 (1) (a) (Registration Document) and (1) (d) (Financial Information) of the Prospectus Regulation. The information regarding the description and the financial information are incorporated on page 33 and 35.

<b>Document</b>	<b>Page</b>
<b>Registration Document</b>	
Universal Registration Document Société Générale 2021 - AMF	
Universal Registration Document dated 17 March 2021, filled with AMF Summary Description of the Group New Important Products or Services	8 – 10 28 - 29
<b>Financial Information</b>	
Annual Financial Statements 2019	
Financial statements, Report of the Executive Board and Corporate Governance Statement and Report of the Report of the Réviseur d'Entreprises agréé as at 31 December 2019 Statement of Comprehensive Income Statement of Financial Position Statement of Changes in Equity Statement of Cash Flows Notes to the Financial Statements (including accounting principles) Report of the Réviseur d'Entreprises agréé	19 18 20 21 22 - 61 13 – 17
Annual Financial Statements 2020	
Financial statements, Report of the Executive Board and Corporate Governance Statement and Report of the Report of the Réviseur d'Entreprises agréé as at 31 December 2020 Statement of Comprehensive Income Statement of Financial Position Statement of Changes in Equity Statement of Cash Flows Notes to the Financial Statements (including accounting principles) Report of the Réviseur d'Entreprises agréé	17 16 18 19 20 - 56 12 - 15
Interim Financial Statements 30 June 2021	
Interim Financial statements, Report of the Executive Board and Corporate Governance Statement and Report of the Report of the Réviseur d'Entreprises agréé as at 30 June 2021 Interim Statement of Financial Position	16

Interim Statement of Profit and Loss and other comprehensive Income	17
Interim Statement of Changes in Equity	18
Interim Statement of Cash Flows	19
Notes to the Interim Financial Statements (including accounting principles)	20 - 53
Report of the Réviseur d'Entreprises agréé	15

The documents above can be inspected under the following links:

[Universal Registration Document Société Générale 2021 - AMF](#)

[Annual Financial Statements 2019](#)

[Annual Financial Statements 2020](#)

[Interim Financial Statements 30 June 2021](#)

The information not incorporated by reference from the documents above is contained elsewhere in this Base Prospectus or is not relevant for investors.

### **3.6.2. Guarantor**

The following documents have been published. The information contained therein forms part of this Securities Note in each case and has been incorporated in accordance with Article 19 (1) (a) and (d) of the Prospectus Regulation. The information regarding the description and the financial information are incorporated on page 39.

<b>Document</b>	<b>Page</b>
<b>Risk Factors and Description Société Générale</b>	
Registration Document Société Générale	
Registration Document dated 7 June 2021 of Société Générale, approved by the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> )	
I. Risk Factors related to Société Générale	3 - 23
IV. Information related to Société Générale	
1. Information about Société Générale	26
2. Business Overview and Organisational Structure	26 - 27
3. Statutory Auditors	27
4. Administrative, Management and Supervisory Bodies of Société Générale	27 - 29
5. Basis of Statements regarding the Competitive Position of Société Générale Group	29-30
6. Legal and Arbitration Proceedings	30
7. Documents Available	30
8. Financial Information on Société Générale	30
9. Audit of the Financial Information	30
12. Material Changes in the Prospects of Société Générale	33
13. Significant Changes in the Financial Performance of Société Générale Group	33
14. Credit Ratings	33 - 34
First Supplement dated 19 October 2021 to the Registration Document dated 7 June 2021 of Société Générale, approved by BaFin	
Amendments in the following sub-section of section "I. Risk Factors related to Société Générale"	
1. Risks related to the macroeconomic, market and regulatory environments	2 - 8
Amendments in the following sub-sections of section "IV. Information related to Société Générale"	

1. Information About Société Générale	8
6. Legal and Arbitration Proceedings	9
7. Documents Available	9
8. Financial Information on Société Générale	9
9. Audit of the Financial Information	9 - 10
11. Trend Information	10 - 12
<b>Universal Registration Document Société Générale 2021 - AMF</b>	
<i>Universal Registration Document dated 17 March 2021, filled with AMF</i>	
Simplified Ownership Structure at 31 December 2020	28 - 29
New Important Products or Services	47 - 52
Group Debt Policy	56 - 57
Note 9 – Information on risks and litigation	519 - 522
7.2.3 Breakdown of Capital and Voting Rights Over 3 Years	603 - 604
7.3.1 General Information sub-section Corporate purpose"	609
Second Amendment dated 4 August 2021 to the Universal Registration Document dated 17 March 2021, filled with AMF	
3.8. Litigation	63 - 67
<b>Financial Information</b>	
<b>Universal Registration Document Société Générale 2020 - AMF</b>	
<i>Universal Registration Document dated 12 March 2020, filled with AMF</i>	
Consolidated financial statements of the Société Générale Group as at 31 December 2019	
Consolidated financial statements	310 - 315
Notes to the consolidated financial statements	316 - 468
Statutory Auditors' report on the consolidated financial statements	469 - 473
Société Générale management report	474 - 480
<b>Universal Registration Document Société Générale 2021 - AMF</b>	
<i>Universal Registration Document dated 17 March 2021, filled with AMF</i>	
Consolidated financial statements of the Société Générale Group as at 31 December 2020	
Consolidated financial statements	352 - 357
Notes to the consolidated financial statements	358 - 522
Statutory auditors' report on financial statements	523 - 528
Société Générale management report	529 - 535
<b>Interim Financial Statements of Société Générale Group 2021</b>	
<b>Interim Financial Statements of Société Générale Group as at 30 June 2021</b>	
Consolidated balance sheet	1 – 2
Consolidated income statement	3
Statement of net income and unrealised or deferred gains and losses	4
Changes in shareholder's equity	5
Cashflow statement	6
Notes to the consolidated financial statements	7 – 90

The documents above can be inspected under the following links:  
[Registration Document Société Générale](#)

*First Supplement to the Registration Document Société Générale*  
*Universal Registration Document Société Générale 2020 - AMF*  
*Universal Registration Document Société Générale 2021 - AMF*  
*Second Amendment to the Universal Registration Document Société Générale 2021 - AMF*  
*Interim Financial Statements of Société Générale Group 2021*

The information not incorporated by reference from the documents above is contained elsewhere in this Securities Note or is not relevant for investors.

### **3.7. Documents on display**

During a period of twelve months from the date of approval of this Base Prospectus, copies of the following documents are available in printed form free of charge during normal business hours on all workdays (excluding Saturdays and statutory holidays) from Société Générale S.A., Frankfurt am Main Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main:

- a copy of the Articles of Association of the Issuer;
- the financial statements of the Issuer for financial years 2019 and 2020 and
- the interim financial statements of the Issuer as at 30 June 2021.

The documents above can be inspected under the following links:

*Bylaws*

*Annual Financial Statements 2019*

*Annual Financial Statements 2020*

*Interim Financial Statements 30 June 2021*

### **3.8. Consent to the use of the Base Prospectus**

The Issuer grants each financial intermediary - if and to the extent this is so expressed in the respective Final Terms - the authorisation to use this Base Prospectus and the Final Terms for the duration of the validity of the Base Prospectus, for the purposes of the subsequent resale or final placement of the Securities by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Securities by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Securities by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant member state of the European Economic Area (each a "**Member State**" ("**EEA**").

The consent may be granted for subsequent resale or final placements of the Securities by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

- French Republic
- Italian Republic
- Kingdom of Belgium
- Kingdom of Denmark
- Kingdom of Norway
- Kingdom of Sweden
- Kingdom of Spain
- Portuguese Republic
- Republic of Finland
- The Netherlands

Consent is subject to the condition that

- when using the Prospectus, each financial intermediary ensures that it complies with all applicable legal requirements and only offers the Securities subject to the selling restrictions in force; and
- consent to the use of the Prospectus is not withdrawn.

There are no further conditions.

**If the consent is granted on a general basis, any financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

**If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of the Base Prospectus or the delivery of the respective Final Terms will be published on the website [www.warrants.com](http://www.warrants.com).**

**In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

## **4. DESCRIPTION OF THE ISSUER**

### **4.1. Statutory Auditors**

For the financial years ended on 31 December 2019 and 31 December 2020:

Ernst & Young S.A.

Member of the Institut des Réviseurs d'Entreprises du Luxembourg  
represented by Charles Dequaire  
35E, Avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg

Ernst & Young S.A. has no material interest in SG Issuer.

### **4.2. Information about SG Issuer**

SG Issuer's legal and commercial name is "SG Issuer".

SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363. The legal entity identifier (LEI) of SG Issuer is 549300QNMDBVTHX8H127.

SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Societe Generale d'Arbitrages et de Participations Luxembourg S.A. ("**SGAP**"). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SG Issuer.

SG Issuer is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

SG Issuer, whose registered office is located at 16, boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. Its telephone number is + 352 27 85 44 40.

The website of the Issuer is: [www.societegenerale.lu](http://www.societegenerale.lu).

There have been no recent events particular to SG Issuer which are to a material extent relevant to the evaluation of the SG Issuer's solvency.

There have been no material changes in SG Issuer's borrowing and funding structure since the last financial year.

### **4.3. Business overview**

#### **4.3.1. Principal activities**

The main activity of SG Issuer is the raising of funds via the issuance of securities to institutional and retail investors through distributors associated with Société Générale. The funds raised through the issuance of such securities are subsequently on-lent to Société Générale and other Group members.

#### **4.3.2. Principal markets**

For these activities, SG Issuer has ordinary accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

Securities issued by SG Issuer are listed in Paris, Luxembourg, Frankfurt, London, Brussels, Stockholm, Milan, Johannesburg and Zurich.

#### **4.4. Organisational Structure**

SG Issuer is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group for the purposes of this Base Prospectus is contained in the Universal Registration document of Société Générale. This information is incorporated by reference and forms part of this Base Prospectus (see "3.6. Information incorporated in this Base Prospectus by reference", "3.6.1. Issuer", Registration Document).

SG Issuer is dependent upon Société Générale Luxembourg within the Group.

#### **4.5. Trend Information**

There has been no material adverse change in the prospects of SG Issuer since 31 December 2020.

SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2021.

#### **4.6. Profit Forecasts or Estimates**

This Base Prospectus does not contain any profit forecast or estimate relating to SG Issuer.

#### **4.7. Administrative, Management and Supervisory Bodies**

##### **4.7.1. Board of Directors and Supervisory Board**

Pursuant to its articles of association, SG Issuer is managed by a board of directors under the supervision of a supervisory board.

The members of the board of directors are Laurent Weil, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche, Estelle Stephan Jaspard and Christian Rousson (individually a "**Director**" and collectively the "**Board of Directors**").

Laurent Weil, Thierry Bodson, Pascal Jacob, Yves Cacclin, Alexandre Galliche, Estelle Stephan Jaspard and Christian Rousson hold full-time management positions within the Société Générale group.

**Name:** Laurent Weil

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Société Générale Investment Bank.

**Name:** Thierry Bodson

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Corporate Engineer within Société Générale Luxembourg

**Name:** Pascal Jacob

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Loan Closer within SGFD

**Name:** Yves Cacclin

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Chairman of the Board of Directors

**Activities performed outside SG Issuer:** Head of Corporate and Investment banking in Société Générale Luxembourg

**Name:** Alexandre Galliche

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Corporate Engineer within Société Générale Luxembourg

**Name:** Estelle Stephan Jaspard

**Address:** 189 rue d'Aubervilliers 75886 PARIS Cedex 18, France

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of DFIN/MAR/NOR – Accounting Norms, Referentials & Schemes for Market activities within Société Générale

**Name:** Christian Rousson

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of IT Engineering and Development at GBSU/EQD/DIR within Société Générale

The members of the supervisory board are Olivier Freitas, Angelo Bonetti, Olivier Blanc, Pierre Lescourret and Gregory Claudy (the "**Supervisory Board**").

Olivier Freitas, Angelo Bonetti, Olivier Blanc and Pierre Lescourret currently hold full-time management positions within the Société Générale group.

**Name:** Olivier Freitas

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Head of Structured Solutions and Leasing Luxembourg

**Name:** Angelo Bonetti

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Head of Financial Center and Pool 3G

**Name:** Olivier Blanc

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Chief Operating Officer within Société Générale Luxembourg

**Name :** Pierre Lescourret

**Address :** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Chairman of the Supervisory Board

**Activities performed outside SG Issuer:** Global head of structuring - equity derivatives of the Business Unit Global Markets within Société Générale group

**Name:** Gregory Claudy

**Address:** 225a, rue du Burgknapp, B-6717 Heinstert

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Non-Executive Director of Internaxx Bank S.A., Executive Director of Alitèr Sentio S.à r.l., Executive Director of R Lease S.A.

### **4.7.2. Conflicts of Interest**

As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to SG Issuer by the members of its Board of Directors or the members of its Supervisory Board and their private interests and/or other duties.

#### **4.8. Board Practices**

To the best of its knowledge and belief, SG Issuer complies with the corporate governance regime of Luxembourg.

#### **4.9. Major Shareholders**

Shares of SG Issuer are held at 99.8 per cent. by Société Générale Luxembourg and at 0.2 per cent. by Société Générale. It is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg law.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of the Issuer's articles of incorporation or the Issuer's dissolution.

Société Générale Luxembourg has renounced to its voting rights on its shares. Société Générale is the sole shareholder with voting rights.

Each time all of the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

SG Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

#### **4.10. Financial Information concerning SG Issuer's Assets and Liabilities, Financial Position and Profits and Losses**

##### **4.10.1. Historical Financial Information**

The financial year of SG Issuer runs from 1 January to 31 December.

The financial information of the Issuer for the purposes of this Base Prospectus are contained in Annual Financial Statements 2019 and Annual Financial Statement 2020. This information is incorporated by reference and forms part of this Base Prospectus (see "3.6. Information incorporated in this Base Prospectus by reference", "3.6.1. Issuer", Financial Information).

##### **4.10.2. Financial Statements**

SG Issuer publishes both non-audited interim financial statements and audited annual financial statements. SG Issuer does not publish consolidated financial statements.

##### **4.10.3. Auditing of historical financial information**

For the financial year ended on 31 December 2019, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).

For the financial year ended on 31 December 2020, the accounts were audited, without qualification, in accordance with IFRS.

**4.10.4. Interim and other financial information**

SG Issuer has published the unaudited interim financial statements as at 30 June 2021. This information is incorporated by reference and forms part of this Base Prospectus (see "3.6. Information incorporated in this Base Prospectus by reference", "3.6.1. Issuer", Financial Information).

**4.10.5. Legal and arbitration proceedings**

There are no governmental, legal or administrative proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which SG Issuer is aware) which may have, or have had in the recent past significant effects on SG Issuer's financial position.

**4.10.6. Significant change in the financial position**

There has been no significant change in the financial position or performance of SG Issuer since 30 June 2021.

**4.10.7. Description of the expected financing of the Issuer's activities**

SG Issuer finances its activities using the usual sources of funding of the Société Générale Group. In particular, SG Issuer entered into a total return swap with its parent company, Société Générale, to make sure that all obligations of SG Issuer under the securities are met.

**4.11. Additional Information****4.11.1. Share capital**

The registered issued share capital of SG Issuer is EUR 2,000,320 divided into 50,008 ordinary fully paid up shares of EUR 40 each.

**4.11.2. Dividends**

SG Issuer paid EUR 346,052.42 in dividends to its shareholders in the last two years as follows:

Year	Dividends paid per share (in EUR)
2020	3.97
2019	2.95

**4.11.3. Articles of association**

The corporate objects clause described in article 3 of SG Issuer's articles of association provides that, in compliance with the applicable laws and regulations, SG Issuer's purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;
- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;
- to receive or issue money loans (including loans convertible into shares of the Issuer) - within the group of companies to which the Issuer belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other

form of guarantee), for their own account, for the account of the group of companies to which the Issuer belongs or on behalf of third parties.

SG Issuer may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.

SG Issuer may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favour the aforementioned purpose of the company or that of companies in which it has interests.

As a general rule, SG Issuer may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its purpose; SG Issuer may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

### **4.12. Material Contracts**

There are no material contracts (other than contracts entered into in the ordinary course of SG Issuer's business) which could result in any Group member an obligation or entitlement that is material to SG Issuer's ability to meet its obligations to Securityholders in respect of the Securities.

### **4.13. Credit Ratings**

Unsecured Senior debt of SG Issuer is rated "A" by S&P Global Ratings Europe Limited: An S&P Global Ratings Europe Limited issue credit rating is a forward-looking opinion on a scale of "AAA" to "D" about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The opinion reflects S&P Global Ratings Europe Limited's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## **5. DESCRIPTION OF THE GUARANTEE**

### **5.1. Nature and scope of the Guarantee provided for the Securities**

The Guarantor irrevocably and unconditionally guarantees to each Securityholder that, if for any reason the Issuer fails to pay any sum or amount payable by it to the Securityholders in respect of a Security (including any premiums or other amounts of whatever nature or additional amounts that become payable under the Securities), as soon as those payments become due under one of the Securities referred to, the Guarantor will pay to the Securityholders on demand the amount payable by the Issuer to the Securityholders as if the payment had been made by the Issuer in accordance with the Terms and Conditions of the Securities.

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a Bail-in Power (as defined in the Terms and Conditions (Product-Specific Terms)) by any Relevant Resolution Authority (as defined in the Terms and Conditions (Product-Specific Terms)).

This Guarantee constitutes a separate obligation and is independent of the validity and enforceability of the obligations of the Issuer under the Securities. The intent and purpose of this Guarantee is to ensure that the Securityholders, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the Issuer may fail to effect payment, shall receive principal and interest and all other amounts payable pursuant to the Terms and Conditions of the relevant Securities on the due dates in accordance with the relevant Terms and Conditions.

All payments in respect of the Securities or under the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any tax jurisdiction, unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for or on behalf of any tax jurisdiction, the Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amounts as may be necessary, in order that each Securityholder after deduction or withholding of the relevant taxes, duties, assessments or governmental charges, will receive the full amount then due and payable, as more fully described in the Terms and Conditions. No additional amounts shall be paid for any withholding or deduction made pursuant to FATCA or Section 871(m) IRC.

The Guarantor's obligations under this Guarantee shall remain in full force and effect until all amounts due under the Securities have been paid in full. Any amendments to this Guarantee prejudicial to the interests of the Securityholders shall only apply to Securities issued after the date those amendments were made. Furthermore, these obligations of the Guarantor are additional to, and not instead of, the Securities or other guarantees or indemnities existing at the relevant time in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, ranking as senior preferred obligations in accordance with Article L. 613-30-3 I 3° of the French Monetary and Financial Code ("*Code monétaire et financier*"). Such obligations rank *pari passu* without priority among themselves and:

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of law no. 2016-1691 (the "**Law**") on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I-3° of the French Monetary and Financial Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future obligations of the Guarantor benefiting from statutorily preferred exceptions; and

- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I-4° of the French Monetary and Financial Code) of the Guarantor.

The Guarantor may deposit principal or interest not claimed by the Securityholders within twelve months after the Relevant Date with the Local Court (*Amtsgericht*) in Frankfurt am Main, even if such Securityholders are not in default of acceptance of payment. To the extent that such deposit is made, and the right of withdrawal is waived, the claims of the Securityholders against the Issuer shall cease. Relevant Date in this context refers to the date on which the respective payment first becomes due or, if the amounts payable have not been received in full by the calculation agent on or before that due date, the date on which those amounts have been received in full and notice has been given to the Securityholders in this respect in accordance with the Terms and Conditions.

This Guarantee is governed by and shall be construed in accordance with German law.

Place of performance shall be Frankfurt am Main, Federal Republic of Germany.

The Guarantor hereby appoints Société Générale, Frankfurt Branch as its authorised agent for receipt of service (authorised recipient) in Germany with respect to all proceedings and undertakes to appoint another person as its authorised recipient for this purpose in the event that Société Générale, Frankfurt Branch no longer acts as the authorised recipient.

To the extent permitted by law, the Regional Court (*Landgericht*) in Frankfurt am Main shall have exclusive jurisdiction over all actions or other legal proceedings arising as a result of, or in connection with, this Guarantee.

13 December 2021 Société Générale

## **5.2. Information about the Guarantor**

The description and the financial information of the Guarantor for the purpose of this Base Prospectus were incorporated by reference and form part of this Securities Note (see section "3.6. Information incorporated in this Base Prospectus by reference", "3.6.2. Guarantor").

### **5.2.1. Trend Information**

Save as disclosed in section 8 (pages 10 – 14) of the First Supplement to the Registration Document Société Générale, there has been no material adverse change in the prospects of the Guarantor and its consolidated subsidiaries (taken as a whole) since 31 December 2020 and there has been no significant change in the financial performance of the group since 30 June 2021.

The First Supplement to the Registration Document Société Générale is incorporated by reference and form part of this Base Prospectus (see section "3.6. Information incorporated in this Base Prospectus by reference", "3.6.2. Guarantor").

### **5.2.2. Legal and Arbitration Proceedings**

Save as disclosed in the section "3.8 Litigation" (pages 63 – 67) of the Second Amendment to the Universal Registration Document 2021, for a period covering the last twelve months, there have been no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Securities thereunder to which Societe Generale is a party nor, to the best of the knowledge and belief of Societe Generale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Securities thereunder which would in either case jeopardise the Guarantor's ability to discharge its obligations in respect of the Securities.

The Second Amendment to the Universal Registration Document 2021 is incorporated by reference and form part of this Base Prospectus (see section "3.6. Information incorporated in this Base Prospectus by reference", "3.6.2. Guarantor").

**5.2.3. Significant Changes in the financial position of Société Générale Group**

There has been no significant change in the financial position of Société Générale Group since 30 June 2021.

---

## **6. GENERAL INFORMATION ON THE SECURITIES**

### **6.1. Information about the Securities**

#### **6.1.1. General**

##### **(a) Type and class of the Securities**

The Securities are bearer bonds in accordance with German law within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB").

The Securities and the rights and duties of the investors and of the Issuer shall be based on the laws of the Federal Republic of Germany. The constituting of the Securities may be governed by the laws of the jurisdiction of the clearing system as set out in the respective Final Terms.

The Securities may be structured in different variants. An explanation of the functionality of the different variants can be found in section "7. Description of the Securities" of this Base Prospectus. This section describes in particular how the value of the Securities is affected by the value of the Underlying.

The features of the Securities and further information on the individual issues can only be determined shortly prior to publication of the Final Terms. They will be specified and published in the Final Terms.

This includes the following information, for example:

- *International Securities Identification Number (ISIN)*, other securities identification numbers and/or exchange codes;
- issue date (payment date);
- issue size;
- issue currency; and
- the Underlying

No equity securities in the sense of Article 2 (b) of the Prospectus Regulation as according Article 8 (1) of the Prospectus Regulation will be issued/offered under this Base Prospectus. No securities will be issued under this Base Prospectus which would fall under Article 19 (3) of the Prospectus Regulation.

A Form of the Final Terms can be found in section "10. Form of Final Terms" of this Base Prospectus.

##### **(b) Form of the Securities / Transferability**

The Securities will be either issued in dematerialised form or represented by a global bearer security (the "**Global Security**") without interest coupons. If so provided in the Final Terms, the Securities will be initially represented by a temporary global bearer security (the "**Temporary Global Security**"). This will then be exchanged from the exchange date specified for a permanent global bearer security (the "**Permanent Global Security**") following the presentation of certificates of non-U.S. ownership. The Temporary Global Security and the Permanent Global Security are referred to in the following as the "**Global Security**".

The Securities in dematerialized form will be cleared through either

- Central de Valores Mobiliários managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal;
- Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland;
- Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic;
- Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden;
- Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milano, Italian Republic;
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland);

- Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Norway;
- Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR"; or
- VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark; (each a "**Clearing System**").

The Global Security will be deposited with either

- C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium);
- Central de Valores Mobiliários managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal;
- Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany;
- Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg;
- Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, together with Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium; or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland); (each a "**Clearing System**").

The Clearing System is specified in the Final Terms.

The Securities are freely transferable as co-ownership rights in accordance with the applicable provisions of the Clearing System.

Definitive securities for the Securities will **not** be issued.

In the case of Securities in dematerialized form the Final Terms will provide the name and the address of the entity in charge for keeping the records.

### **(c) Status of the Securities**

The Securities constitute direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer. The Securities rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured and unsubordinated obligations of the Issuer, present and future.

### **(d) Guarantee**

The payment and, where relevant, delivery obligations of the Issuer under the Terms and Conditions are guaranteed by an unconditional and irrevocable Guarantee of Société Générale, Paris, France.

### **(e) Limited Recourse**

The Issuer also enters into hedging transactions relating to the Securities with the Guarantor. The respective hedging transaction is intended to cover the amount of any payments due under the Securities. The Issuer's payment obligations arising from the Securities are limited to the financial resources provided by the Guarantor in the context of the hedging transactions (limited recourse). The rights of the Securityholders under the Guarantee are not affected by the limited recourse, however, and the obligations of the Guarantor under the Guarantee are not limited; accordingly, all Securityholders shall continue to have the right to initiate judicial or other proceedings against the Guarantor or assert other claims against the Guarantor in order to enforce obligations due under the Guarantee, including in particular with respect to defaulted payments.

**(f) Exercise of the Bail-in Power of the Relevant Resolution Authority on obligations of Société Générale**

If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on obligations within the meaning of Article L 613-30-3 I-3 of the French Monetary and Financial Code (*Code monétaire et financier*) of the Guarantor ranking junior to the liabilities of the Guarantor which benefit from statutorily preferred exceptions in accordance with Article L 613-30-3 I 1° and 2° of the French Monetary and Financial Code and which do not constitute obligations within the meaning of L 613-30-3 I-4 of the French Monetary and Financial Code, and this exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion, of the principal amount of those liabilities or of an outstanding amount payable in respect of, and/or interest on, those liabilities, and/or the conversion of all, or a portion, of the principal amount of those liabilities or of an outstanding amount payable in respect of, or interest on, those liabilities into shares or other securities or other liabilities of the Guarantor or of another person, including by means of a variation of the Terms and Conditions for the purpose of the exercise of such Bail-in Power, then

- the liabilities of the Issuer to the Securityholders under the Securities shall be limited and written down to the amounts of principal or interest that the Securityholders would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or of another person that would have been delivered to the Securityholders if the Securities had been directly issued by the Guarantor itself and accordingly all of the liabilities under the Securities had been affected directly by the exercise of the Bail-in Power, and,
- the Issuer shall be entitled, instead of payment by the Issuer, to require the Securityholders to demand payment of all, or a portion, of the amounts due under the Securities after the write-down and/or delivery of shares or other securities or other liabilities of the Guarantor or of another person following any conversion referred to under section (i) above, directly by the Guarantor under the Guarantee for the liabilities of the Issuer.

If and to the extent that the Issuer requires the Securityholders to demand payment and/or delivery directly by the Guarantor under the Guarantee for the liabilities of the Issuer, the liabilities of the Issuer under the Securities shall be deemed to have been extinguished. "**Bail-in Power**" means the legal power of cancellation, write-down or conversion existing from time to time in accordance with the laws, regulations, rules or provisions relating to the resolution of banks, banking groups, credit institutions and/or other investment firms domiciled in France that apply to the Guarantor (or its legal successors) in France, including, but not limited to, such laws, regulations, rules or provisions that have been implemented, approved or resolved in connection with a Directive of the European Union or a Regulation of the European Parliament and of the Council for the purpose of creating a framework for the recovery and resolution of credit institutions and investment firms and/or in connection with a French resolution system under the French Monetary and Financial Code, or other applicable laws or regulations as amended, or other laws and regulations under which liabilities of a bank, banking group, credit institution or investment firm or of one of their respective subsidiaries may be written down, cancelled and/or converted into shares or other securities or liabilities of the debtor or of another person.

The "**Relevant Resolution Authority**" is an authority entitled to exercise the Bail-in Power.

Following exercise of the Bail-in Power by the Relevant Resolution Authority, a repayment of the principal amount of the Securities or the payment of interest on the Securities (to the extent of the portion of the Securities affected by the exercise of the Bail-in Power) shall not become due and payable, unless such repayment or payment would also have been permitted to be made by the Guarantor under the laws and regulations applying at the time to payments on senior unsecured liabilities if the Guarantor itself had been the issuer of the Securities, and the Terms and Conditions of the Securities shall be deemed to be amended accordingly.

The write-down or amendment with respect to the Securities described above shall not constitute grounds for termination and the Terms and Conditions of the Securities shall continue to apply in relation to the remaining principal amount or outstanding amount payable in respect of the Securities, subject to any amendment of the amount of interest payable in order to reflect the write-down of the principal amount and other changes to the Terms and Conditions which the Relevant Resolution Authority may resolve in compliance with the applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or other investment firms domiciled in France.

**(g) Payments under the Securities**

Payments of amounts to the Securityholders shall be made on the relevant due date via the Clearing System specified in the Final Terms.

All taxes or charges that may be incurred in connection with the payment of the redemption amount shall be borne by the Securityholders. By making the payment to the Clearing System, the Issuer shall be released from its obligation under the Terms and Conditions.

**(h) Calculation Agent**

All calculations under the Securities shall be made by the calculation agent in accordance with the Terms and Conditions.

**(i) Paying Agent**

All payments under the Securities shall be made by the paying agent in accordance with the Terms and Conditions.

**(j) Information about the Benchmarks Regulation with respect to the authorization of the Administrator**

Amounts payable under these securities may be calculated with reference to one or more reference values (also referred to respectively as "**Benchmarks**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). The Final Terms will specify whether the Benchmark is provided by an Administrator which is included in the register of Administrators and Benchmarks ("**Benchmarks Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") in accordance with Article 36 of the Benchmarks Regulation. If the Administrator ("**Benchmark Administrator**") is included in the Benchmarks Register, the name of the Benchmark Administrator will also be listed in the Final Terms. In addition, the Final Terms will indicate whether further Benchmarks are provided by a Benchmark Administrator included in the Benchmarks Register. If this is the case, the name of the respective Benchmark Administrator will also be listed in the Final Terms.

**6.1.2. Term and Termination**

The term of the Securities can be either limited or unlimited.

The Issuer may terminate the Securities ordinarily in accordance with the Terms and Conditions.

The Issuer may terminate the Securities extraordinarily in accordance with the Terms and Conditions (e.g. on the occurrence of certain extraordinary events).

**6.1.3. Description of the rights arising from the Securities**

A description of the rights of the Securityholders under the Securities can be found in section "7. Description of the Securities".

In the event of so-called Adjustment Events or Extraordinary Events, however, the Issuer is entitled to adjust the Terms and Conditions and thus the rights of the Securityholders arising from the Securities. The adjustment shall be made in such a way as to maintain, as far as possible, the economic situation of the Securityholders under the Securities. The Adjustment Events are specified in the respective Terms and Conditions.

## **6.2. Interests of natural and legal persons involved in the issue/offer of the Securities**

### **6.2.1. Further Transactions**

The Issuer or companies affiliated to it are active on a daily basis in the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions directly or indirectly related to the Securities for their own account or for the account of clients. In addition, the Issuer or companies affiliated to it may conclude transactions relating to the respective Underlying. When concluding these transactions, the Issuer or companies affiliated to it may act as if the Securities had not been issued.

In addition, the Issuer and companies affiliated to it may conclude transactions relating to the respective Underlying. Such transactions may have a negative impact on the performance of the Underlying. For the purpose of these transactions, the Issuer and companies affiliated to it may pursue economic interests which conflict with the interests of the investors.

They also include transactions entered into by the Issuer and companies affiliated to it in order to hedge their obligations arising from the Securities. The value of the Securities may also be affected by the unwinding of some or all of these hedging transactions.

The Issuer and companies affiliated to it may buy and sell Securities for their own account or for the account of third parties and may issue additional Securities.

### **6.2.2. Business Relationships**

The Issuer and its affiliated companies may have a business relationship with the issuer of the Underlying. Examples of a business relationship of this kind include:

- the granting of a loan;
- custodian activities;
- activities in connection with managing risks; or
- advisory and trading activities.

This may adversely affect the value of the Securities.

The following applies in relation to the Securities: The Issuer and companies affiliated to it may take actions which they consider appropriate to safeguard their own interests arising from this business relationship. In so doing, the Issuer and companies affiliated to it are not obliged to have regard to the impact on the Securities or on the Securityholders.

The Issuer and companies affiliated to it may enter into or participate in transactions which influence the value of the Underlying. Such business relationships with the issuer of the Underlying may adversely affect the value of the Securities. This may result in a conflict of interest on the part of the Issuer.

### **6.2.3. Information relating to the Underlying**

The Issuer and its affiliated companies may possess or obtain material, non-public information about the Underlying. The Issuer and its affiliated companies are under no obligation to disclose information of this nature to the Securityholders. Interested investors are therefore dependent on publicly available information for the purpose of analysing the respective Underlying.

### **6.2.4. Pricing**

Société Générale or a company affiliated to it may act as market maker ("**Market Maker**") for the Securities.

The Market Maker is responsible for quoting prices for the Securities ("**Market Making**"). The prices are then not formed directly by supply and demand. This distinguishes pricing for the Securities from trading on an exchange where prices are based on supply and demand. However, the Securities may be admitted to trading on trading venues on which the prices are based on supply and demand and on the quotes made by the Market Maker.

Société Générale or its affiliated companies may also act as Market Maker for the Underlying.

Market Making may have a significant effect on the price of the Underlying and therefore also on the value of the Securities. The prices quoted by the Market Maker will not always be the same as the prices that would have developed from liquid trading on an exchange. Prices quoted by the Market Maker in the secondary market are determined on the basis of the fair value of the Securities. The fair value of the Securities depends on the value of the Underlying, among other factors.

The Market Maker sets the spread between the bid and offer prices. The bid price is the price at which the Market Maker buys the Securities. The offer price is the price at which the Market Maker sells the Securities. The spread depends both on supply and demand for the Securities and also on particular income considerations. Certain costs are deducted when pricing the Securities over their term. The costs are not always distributed equally over the term, however. Costs may be deducted from the fair value of the Securities in their entirety at an early date specified by the Market Maker. The prices quoted by the Market Maker may therefore differ significantly from the fair value or expected economic value of the Securities. Furthermore, the Market Maker may at any time modify the method it uses to determine the prices quoted. For example, it may increase or reduce the spread between the bid and offer prices.

Its function as Market Maker both for the Securities and possibly also for the Underlying does not constitute an obligation on the part of the Issuer towards the Securityholders. In both cases, the Issuer or its affiliated companies may therefore cease to act as Market Maker at any time.

### **6.3. Reasons for the offer of the Securities and use of proceeds**

The Securities are being offered and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities. The estimated total costs of the respective issue/offer of the Securities and the estimated net proceeds will be published in the relevant Final Terms.

The Redemption Amounts will be calculated on the basis of a price of the Underlying defined in the Terms and Conditions, but the Issuer has no obligation to the investors to invest the proceeds from the issue of the Securities in the Underlying. Securityholders have no ownership rights in the Underlyings or their constituents. The Issuer is free to determine how the proceeds from the issue of the Securities are used.

### **6.4. Disclosure of resolutions relating to the Securities**

The issue of Securities has been duly authorised by a resolution of the management board of SG Issuer dated 28 October 2021.

### **6.5. Factors affecting the tax treatment of any income from the Securities**

**The tax legislation of the Member State of the investor and the founding State of the issuer may have an impact on the income from the securities.**

The Issuer accepts no responsibility for the deduction or payment of taxes at source. **Interested investors are urgently recommended to consult their tax advisers about taxation in particular cases.**

#### **Withholding Tax in Luxembourg**

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg

tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. The information contained herein is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposal of the Securities.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present herein to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### Non-resident holders of Securities issued by SG Issuer

Under Luxembourg general tax laws currently in force, there is no Luxembourg withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of the Securities.

### Resident holders of Securities issued by SG Issuer

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no Luxembourg withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by Luxembourg resident holders of the Securities.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 %. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

## **6.6. Information about the Underlying**

The rate, level or price of the respective Underlying of the Securities is the primary factor affecting the value of the Securities.

During the term of the Securities, Securityholders participate in principle in both positive and negative movements in the price of the respective Underlying.

In particular, the level of the Redemption Amount of the Securities depends on the rate, level or price of the Underlying on the relevant Valuation Date.

### **6.6.1. General description of the Underlying**

The Securities described in the Base Prospectus may be linked to the performance of shares, indices, futures contracts or currency exchange rates.

Indices composed by the Issuer or any legal entity belonging to the group shall only be used if the Benchmark Administrator of the index is included in the Benchmarks Register.

The Securities are linked for this purpose to a single Underlying, as specified in the Final Terms, for example a single share or a single index.

The Underlying is published in the relevant Final Terms. Sources of further information, including whether or not that information is available free of charge, can also be found in the relevant Final Terms.

The Issuer does not intend to provide any further information about the Underlying or Underlyings after the issue of the Securities.

### **6.6.2. Disruption Events relating to the Underlying**

Suspensions or restrictions of trading or other disruptions relating to the Underlying (as described in detail in the Final Terms in relation to the respective Underlying; respectively a "**Disruption Event**") may affect the price of the Underlying. A Disruption Event may also affect the calculation of the level of the Redemption Amount as a result. A Disruption Event occurs, for example, if the price of the Underlying cannot be determined on a Valuation Date. The consequence of such a Disruption Event may be that a substitute price is calculated for the relevant Underlying, for example. The specific provisions applicable to an Underlying to correct the effects of a Disruption Event are specified in the Terms and Conditions.

### **6.6.3. Adjustments to the Terms and Conditions due to events affecting the Underlying**

Certain events may have a material impact on the determination of the price of the Underlying specified in the Terms and Conditions.

The following represent examples of adjustment events:

- capital increases for capital contributions;
- the final discontinuation of the exchange listing of the Underlying;
- the discontinuation of the calculation or publication of an index; or
- other events which make it impossible to determine the Reference Price. They also include e.g. events which mean that the Underlying is no longer determined and published on a regular basis (respectively an "**Adjustment Event**").

If an Adjustment Event occurs, the adjustment rules provided for in the Terms and Conditions are applied. The definitions of Adjustment Events are specified in the Terms and Conditions.

## **6.7. Conditions for the offer of Securities**

### **6.7.1. Offer of Securities**

The Securities issued by the Issuer will be underwritten by Société Générale (legal entity identifier (LEI): O2RNE8IBXP4R0TD8PU41), telephone: +33 (0)1 42 14 20 00, domiciled in Paris, France) (the "**Offeror**") subject to a agreement dated 4 June 2021. The Offeror will offer the Securities to potential investors.

The applicable Final Terms will state whether or not the Securities will be publicly offered. The details of the offer and sale, in particular the relevant payment date, start of the offering, the offer jurisdiction(s), the relevant offer/issue size as well as the relevant initial issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

### **6.7.2. Potential Investors, Categories of Investor**

The Securities may be offered to retail investors, institutional investors and/or other qualified investors, subject to the restrictions presented in section "8. Selling Restrictions".

The offer jurisdiction(s) for a public offer of the Securities will be stated in the respective Final Terms.

### **6.7.3. Issue Price of the Securities, Pricing**

#### **(a) Disclosure of the price at which the Securities are offered (Initial Issue Price)**

The initial issue price per Security is normally stated in the Final Terms. The selling price or, in the case of continuous public offers, the continuous offer prices of the Securities are subsequently determined on an ongoing basis.

The initial offer price and, in the case of continuous public offers, the continuous offer prices of the Securities are based on the internal pricing models of Société Générale. In addition to a front-end fee and placement commission, the initial offer price may also include an expected margin that is not apparent to investors. This margin will be collected by Société Générale. In principle, this margin may

include costs that Société Générale has incurred or is yet to incur, in particular costs for structuring the Securities, hedging risk, and selling the Securities. The Final Terms state the amount of the Issuer's costs included in the initial issue price for the Securities, where known to the Issuer.

Contractual partners of the persons or entities purchasing the Securities issued by the Issuer may receive benefits for selling those Securities. Such contractual partners may also receive any front-end fee charged. In addition, the contractual partners of the purchaser may receive benefits in the form of payments in kind for selling the Securities.

**(b) Other costs and taxes that may be charged to the subscriber or purchaser**

The Issuer and/or Offeror will not charge purchasers any costs other than the above issue, subscription and/or selling prices. Information on other costs and taxes that may be charged or levied by online banks, investors' own banks or the given stock exchange must be obtained from those sources.

**6.7.4. Delivery of the Securities**

The Securities will be delivered by depositing them in the Clearing System on the Payment Date specified in the respective Final Terms. Upon purchase after the Payment Date, the Securities will be delivered in accordance with applicable local market practice.

Definitive certificates for the Securities will not be issued.

**6.8. Admission of the Securities to trading and trading rules**

Application may be made to have the Securities admitted to trading on a regulated market or a multilateral trading facility ("**MTF**") (each within the meaning of Directive 2014/65/EU (MiFID II) in the European Economic Area ("**EEA Trading Venue**").

However, the Securities may be offered without being admitted to trading on an EEA Trading.

**6.8.1. Admission of the Securities to trading**

The Final Terms will disclose any application or intention to apply for the Securities to be admitted to trading on an EEA Trading Venue. The Final Terms will also state the first date on which the Securities are or are expected to be admitted to trading, if known.

In addition, the Final Terms will disclose all EEA Trading Venues on which Securities of the same category are already admitted to trading.

The Final Terms will state any application or intention to apply for the Securities to be admitted to trading on another EEA Trading Venue, even as a potential secondary listing. In this case, the Final Terms will also name the respective trading venue and, if known, the date on which the Securities were or are expected to be included in trading on such market or trading system.

The Securities may be admitted to trading on the following EEA Trading Venues:

- Barcelona Stock Exchange\*
- Borsa Italiana S.P.A. - ETFPlus\*
- Euronext Access Paris
- Euronext Amsterdam N.V. \*
- Euronext Brussels N.V./S.A. \*
- Euronext Paris S.A. \*
- Madrid Stock Exchange\*
- MTF SeDeX
- Nordic MTF

Or on any other EEA Trading Venue as it will be specified in the Final Terms.

The trading venues asterisk in the above enumeration are regulated markets.

**Even if the Offeror files the application for admission to trading, there is no guarantee that it will be granted. Nor is there a guarantee of active trading in the Securities. The Issuer is under no obligation to ensure that the Securities remain admitted to trading over their term.**

**6.8.2. Name and address of intermediaries in secondary trading**

If the Issuer or a third party engaged by it can act as market maker for the Securities, that market maker will quote bid (buy) and ask (sell) prices under normal market conditions during the normal trading hours of the Securities in accordance with the rules and regulations of the given stock exchange for the purposes of securing liquidity for the respective Security. If the Issuer appoints intermediaries in secondary trading on a regulated market, the name and address of the respective institutions acting as intermediaries in secondary trading pursuant to a binding commitment will be published in the Final Terms, giving a description of the primary provisions of their commitment.

**6.9. Post-Issuance Information**

The Issuer does not intend to provide post-issuance information in relation to the Securities, unless the Terms and Conditions expressly provide for notices to be published in specific cases. This applies, for example, if adjustments are made. In such cases, the information will be published on the website(s) specified in the Final Terms or any respective successor website.

**6.10. Credit Ratings of the Securities**

The Securities described in the Base Prospectus are not rated.

## **7. DESCRIPTION OF THE SECURITIES**

This section details the operation of the Securities that may be issued under the Base Prospectus.

The potential Securities operate differently depending on variant of Security, which are categorised as follows:

- Secured Structured Certificates Long
- Secured Structured Certificates Short

The Securities could be issued with limited term or with unlimited term.

### **7.1. General Information on Secured Structured Certificates**

The following descriptions of the Securities outline several variants of Securities. The relevant features of the Securities are given in the Terms and Conditions set out in the Final Terms.

#### **7.1.1. Effect of the Underlying on the Performance of the Secured Structured Certificates**

The Secured Structured Certificates are linked to an Underlying, which can be a share, an index, a futures contract or a currency exchange rate. The Underlying is specified in the Final Terms.

During their term, the price of the Securities depends on the performance of the respective Underlying.

A distinction is drawn between Long and Short Securities. The following examples assume that the price of the Underlying changes while all other factors influencing the price of the Security remain unchanged. The price of the Secured Structured Certificate Long normally increases when the value of the Underlying **increases**. Conversely, the price of the Secured Structured Certificate Long normally decreases when the value of the Underlying **decreases**. The situation is different for Secured Structured Certificates Short: the price of the Secured Structured Certificates Short normally increases when the value of the Underlying **decreases**. Conversely, the price of the Secured Structured Certificate Short normally decreases when the value of the Underlying **increases**.

However, a number of other factors influence the price of the Securities (for details see 6.2.2 and 7.2.3 below).

#### **7.1.2. Redemption the Secured Structured Certificates**

In the case of Unlimited Secured Structured Certificates, the Securities, at no point in time, provide for automatic payment of the Redemption Amount evidenced by the Securities. In principle, payment of the Redemption Amount is subject to the condition that the Security in question has previously been called for redemption by the holder in accordance with the Terms and Conditions.

In the case of Limited Secured Structured Certificates, the Securities are called for redemption automatically on the last day of their Call Period. Besides this, payment of the Redemption Amount is subject to the condition that the Security in question has previously been called for redemption by the holder in accordance with the Terms and Conditions.

What the Securityholder receives upon call for redemption depends on the NPV on the relevant Valuation Date, which is essentially determined by the Reference Price of the Underlying on the Valuation Date and any previously determined Reference Price.

The payment of the Redemption Amount is usually made within a period of between two and five Business Days after the Valuation Date. If on a Valuation Date no Reference Price of the Underlying is determined, the Valuation Date is postponed. The day may then also be postponed, on which the Redemption Amount is paid to the Securityholder.

There may be an exception in the cases described in 6.2.5.

### **7.1.3. Reference Price and Price of the Underlying**

Each Reference Price determined during the term of the Security is the deciding factor in determining the amount of payments to Securityholders. The Final Terms specify which price of the Underlying is used as the Reference Price. For example, they may provide for the relevant Reference Price to be determined as the closing price of a share on a stock exchange specified in the Terms and Conditions.

### **7.1.4. Adjustments, Ordinary Termination, Extraordinary Termination**

The Terms and Conditions of all Securities specify certain adjustment events whose occurrence may trigger an adjustment to the Terms and Conditions. The Issuer will adjust the Terms and Conditions in such manner that the economic position of the Securityholder is the same as before the adjustment event to the extent possible. The adjustment events depend on the type of Underlying.

Examples of adjustment events include the cessation of the Underlying or the discontinuation of its listing, changes in laws or taxation events. Another adjustment event may arise if the Issuer is no longer able to enter into the necessary hedges.

If it is not possible to adjust the Terms and Conditions, the Security is terminated at the Extraordinary Termination Amount.

In the case of "termination events", the Issuer is also entitled to terminate the Securities extraordinarily and to redeem them at the termination amount determined in accordance with the Terms and Conditions. The termination events are specified in the respective Terms and Conditions. These extraordinary termination rights will be exercised in the following cases, for example: Changes occur to the relevant underlying of the Securities which make it impossible in the opinion of the Calculation Agent to adjust the Terms and Conditions in a way which makes sense from a financial point of view.

In the event of extraordinary termination, the Securityholders lose all of their rights arising from the Securities, except for their claim to payment of the termination amount determined in accordance with the Terms and Conditions. There is even a risk that the termination amount paid will be equal to zero (0). In this event, the Securityholders will incur a total loss of the Capital Amount paid for the purchase of the Securities. The following is an example of such a case: The company whose shares form the underlying for the respective Security becomes insolvent. The share becomes worthless as a result. There is no question of making an adjustment to the Terms and Conditions in this case. The Issuer will therefore terminate the Security extraordinarily in this event. The Securityholders will suffer a total loss.

In addition, the Terms and Conditions provide for the possibility of an ordinary termination by the Issuer.

### **7.1.5. Currency Conversion**

The Terms and Conditions of the Securities may contain provisions governing currency conversion. For example, the amounts payable in the Terms and Conditions may initially be expressed in a foreign currency and not the issue currency. In this event, these amounts are then converted into the issue currency on a Valuation Date at the relevant conversion rate specified in the Final Terms. The same applies to all other amounts payable in accordance with the Terms and Conditions that are initially expressed in a foreign currency (non-quanto).

## **7.2. Detailed Information on Secured Structured Certificates**

### **7.2.1. Features**

The Unlimited Secured Structured Certificates do not have a fixed term. That means, Secured Structured Certificates are **not** called for redemption automatically on a defined date. Securityholders must call for redemption their Secured Structured Certificates or sell them in order to realise their financial value.

The Limited Secured Structured Certificates have a fixed term and are automatically called for redemption on the last day of the Call Period. Prior to this, the Securityholders must call for redemption their Secured Structured Certificates or sell them in order to realise their financial value.

### **7.2.2. Secured Structured Certificates Long**

The Redemption Amount paid out to the Securityholder upon call for redemption depends on the NPV on the respective Valuation Date. The NPV is calculated on the basis of a Leverage Component and a Financing or Interest Component, whereby the Leverage Component is in turn determined by the Reference Price of the Underlying underlying the Security and each previously determined Reference Price.

#### **(a) Leverage Component**

In the NPV calculation, the Leverage Component reflects the multiple purchase of the Underlying (long position) corresponding to the applicable Factor (for the avoidance of doubt: For a currency exchange rate as Underlying, this means a long position in the Base Currency and a short position in the Counter Currency). Thus, an increase in the price of the Underlying leads to an increase in the Leverage Component on a daily basis to a multiple percentage amount corresponding to the applicable Factor and vice versa. This leverage effect has a (possibly disproportionate) effect on the NPV in the event of both positive and negative movements of the Underlying.

Example: In the case of a Secured Structured Certificate 3x Long Share, the value of the Leverage Component increases by 30% if the Reference Price of the Share underlying the Security increases by 10% compared to the last determined Reference Price. If the Reference Price of the Share falls by 10% compared to the last Reference Price determined, the value of the Leverage Component falls by 30%.

The following phenomena, among others, occur:

If the price of the Share underlying the Security rises constantly by EUR 1 over 10 days, for example, from EUR 100 to EUR 110, the price gain of the Share is equal to 10%, while the increase in the value of the Leverage Component is not 30% but more than 30%. If the price of the Share falls constantly by EUR 1 to EUR 90 over 10 days, the loss in value of the Leverage Component is less than 30%, not 30%.

If the price of the Underlying underlying the Security develops in different directions after the Securities have been issued (i.e. price gains and losses alternate) and the price of the Underlying returns to the level at the time of issue, the value of the Leverage Component is not also at its initial value at this point in time, but is - reinforced by the effect of the multiple leverage, which may be considerable - below its initial value.

If the price of the Underlying underlying the Security falls significantly, the value of the Leverage Component and thus the NPV falls to a very low level. Although all subsequent price gains of the Underlying then lead to price gains of the Leverage Component and thus of the NPV, the investor must bear in mind that despite the possibly multiple leverage, the price gains have only a slight impact on the absolute recovery of the NPV due to the very low NPV.

#### **(b) Additional influence on the Leverage Component (for Underlying Currency Exchange Rate FXopt)**

In the case of a Secured Structured Certificate Currency Exchange Rate FXopt, the daily change in the Underlying underlying the Security results in a change in the Leverage Component by multiple percentage amounts (as described under (a)) **divided by the daily exchange rate change**, i.e. divided by the quotient of the current price of the Underlying and the last Reference Price determined.

Taking the daily exchange rate change into account when calculating the Leverage Component increases the leverage effect if the exchange rate falls or decreases it if the exchange rate rises.

However, the investor should note that each daily change in the exchange rate has a corresponding effect on the calculation during the entire term of the Securities since their issue.

**(c) Financing Component (for Underlying Share and Index)**

The Financing Component results from the cost of raising capital at an overnight rate increased by a per annum rate (related to the IC Rate), which reflects the hypothetical costs that would be incurred in tracking the performance of the NPV, plus a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets plus a Calculation Fee. As a rule, the Financing Component is negative and on each NPV Calculation Day, has a value-reducing effect on the NPV. It should be noted that, the costs resulting from the overnight rate and the per annum rate (related to the IC Rate) are multiplied by the Factor minus 1 and therefore they are higher, the higher the Factor.

**(d) Financing Component (for Underlying Exchange Rate Multiple Long and FXopt Long)**

The Financing Component results from the costs of borrowing in the Counter Currency at an overnight rate increased by a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV, plus a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets plus a Calculation Fee. In contrast, the long position in the Base Currency is invested in a money market instrument at an overnight rate. As long as the cost of borrowing plus costs (related to the IC Rate and the Collateral Fee) and the Calculation Fee on one day exceeds the interest income for that day, losses are incurred instead of interest gains. In this case, the Financing Component on such a day would have a value-reducing effect on the NPV. It should be noted that the costs resulting from the overnight rate and the per annum rate (related to the IC Rate) are multiplied by the Factor and Factor minus 1 (for Underlying Exchange Rate Multiple Long), respectively, and therefore they are higher, the higher the Factor.

**(e) Interest Component (for Underlying Futures Contract)**

The Interest Component results from an investment in a money market instrument at an overnight rate less a Calculation Fee and less a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV and less a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets. Should the costs (related to the IC Rate and the Collateral Fee) plus the Calculation Fee on one day exceed the interest income for that day, losses are incurred instead of interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative. It should be noted that the costs resulting from the per annum rate (related to the IC Rate) are multiplied by the Factor and therefore they are higher, the higher the Factor.

**(f) Interest Component (for Underlying Currency Exchange Rate 1x Long)**

The Interest Component results from an investment in a money market instrument at an overnight rate in the Base Currency less a Calculation Fee and less a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV and less a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets. Should the Calculation Fee on one day exceed the interest income less the costs (related to the IC Rate and the Collateral Rate) for that day, losses are incurred instead of interest gains. It should be noted that the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative.

**(g) Intraday Adjustment of the NPV**

A special case exists if the Underlying falls greatly during the day in exceptional market situations. In order to avoid the threat of a negative NPV in such a case, the Secured Structured Certificate has an Adjustment Threshold that is a fixed percentage below the last Reference Price of the Underlying. If the price falls below the Adjustment Threshold, an Intraday Adjustment is made with respect to the NPV. However, this mechanism cannot completely prevent a total loss or a loss approaching a total loss.

### **7.2.3. Secured Structured Certificates Short**

The Redemption Amount paid out to the Securityholder upon call for redemption depends on the NPV on the respective Valuation Date. The NPV is calculated on the basis of a Leverage Component and a Financing or Interest Component, whereby the Leverage Component is in turn determined by the Reference Price of the Underlying underlying the Security and each previously determined Reference Price.

#### **(a) Leverage Component**

In the NPV calculation, the Leverage Component reflects the multiple sale of the Underlying (short position) corresponding to the applicable Factor (for the avoidance of doubt: For a currency exchange rate as Underlying, this means a short position in the Base Currency and a long position in the Counter Currency). Thus, a decrease in the price of the Underlying leads to an increase in the Leverage Component on a daily basis by a multiple percentage amount corresponding to the applicable Factor and vice versa. This leverage effect has a (possibly disproportionate) effect on the NPV in the event of both positive and negative movements of the Underlying.

Example: In the case of a Secured Structured Certificate 3x Short Share, the value of the Leverage Component increases by 30% if the Reference Price of the Share underlying the Security falls by 10% compared to the last determined Reference Price. If the Reference Price of the Share increases by 10% compared to the last Reference Price determined, the value of the Leverage Component falls by 30%.

The following phenomena, among others, occur:

If the price of the Share underlying the Security rises constantly by EUR 1 over 10 days, for example, from EUR 100 to EUR 110, the price gain of the Share is equal to 10%, while the loss in value of the Leverage Component is not 30% but less than 30%. If the price of the Share falls constantly by EUR 1 to EUR 90 over 10 days, the increase in value of the Leverage Component is more than 30%, not 30%.

If the price of the Underlying underlying the Security develops in different directions after the Securities have been issued (i.e. price gains and losses alternate) and the price of the Underlying returns to the level at the time of issue, the value of the Leverage Component is **not** also at its initial value at this point in time, but is - reinforced by the effect of the multiple leverage, which may be considerable - below its initial value.

If the price of the Underlying underlying the Security rises significantly, the value of the Leverage Component and thus the NPV falls to a very low level. Although all subsequent price losses of the Underlying then lead to price gains of the Leverage Component and thus of the NPV, the investor must bear in mind that despite the possibly multiple leverage, the price losses have only a slight impact on the absolute recovery of the NPV due to the very low NPV.

#### **(b) Additional influence on the Leverage Component (for Underlying Currency Exchange Rate FXopt)**

In the case of a Secured Structured Certificate Currency Exchange Rate FXopt, the daily change in the Underlying underlying the Security results in a change in the Leverage Component in multiple percentage amounts (as described under (a)) **divided by the daily exchange rate change**, i.e. divided by the quotient of the current price of the Underlying and the last Reference Price determined.

Taking the daily exchange rate change into account when calculating the Leverage Component increases the leverage effect if the exchange rate falls or decreases it if the exchange rate rises.

However, the investor should note that each daily change in the exchange rate has a corresponding effect on the calculation during the entire term of the Securities since their issue.

#### **(c) Interest Component (for Underlying Share, Index and Futures Contract)**

The Interest Component results from an investment in a money market instrument at an overnight rate less a Calculation Fee, less a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV and less a per annum rate (related

to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets. Should the costs (related to the IC Rate and Collateral Fee) plus the Calculation Fee on one day exceed the interest income for that day, losses are incurred instead of interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative. It should be noted that the costs resulting from the per annum rate (related to the IC Rate) are multiplied by the Factor and therefore they are higher, the higher the Factor.

**(d) Financing Component (for Underlying Currency Exchange Rate Short and FXopt Multiple Short)**

The Financing Component results from the costs of borrowing in the Base Currency at an overnight rate increased by a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV, plus a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets plus a Calculation Fee. In contrast, the long position in the Counter Currency is invested in a money market instrument at an overnight rate. As long as the costs of borrowing plus costs (related to the IC Rate) and the Calculation Fee on one day exceed the interest income for that day, losses are incurred instead of interest gains. In this case, the Financing Component on such a day would have a value-reducing effect on the NPV. It should be noted that the costs resulting from the overnight rate and the per annum rate (related to the IC Rate) are multiplied by the Factor and Factor minus 1 (for Underlying Currency Exchange Rate FXopt Multiple Short), respectively, and therefore they are higher, the higher the Factor.

**(e) Interest Component (for Underlying Currency Exchange Rate FXopt 1x Short)**

The Interest Component results from an investment in a money market instrument at an overnight rate in the Counter Currency less a Calculation Fee, less a per annum rate (related to the IC Rate), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV and less a per annum rate (related to the Collateral Fee), which includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets. Should the Calculation Fee on one day exceed the interest income less the costs (related to the IC Rate and Collateral Fee) for that day, losses are incurred instead of interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day. This applies, in particular, if the reference interest rate is negative.

**(f) Intraday Adjustment of the NPV**

A special case exists, if the Underlying rises greatly during the day in exceptional market situations. In order to avoid the threat of a negative NPV in such a case, the Secured Structured Certificate has an Adjustment Threshold that is a fixed percentage above the last Reference Price of the Underlying. If the price rises above the Adjustment Threshold, an Intraday Adjustment is made with respect to the NPV. However, this mechanism cannot completely prevent a total loss or a loss approaching a total loss.

**7.2.4. Leverage, pricing of Secured Structured Certificates**

The price of a Secured Structured Certificate is often subject to significant fluctuations. The leverage effect is a key feature of such Securities and describes the phenomenon where changes in the price of the Underlying have a **disproportionate strong** effect on changes in the price of the Securities.

If the price of the Underlying for a Secured Structured Certificate **Long increases**, the price of this Secured Structured Certificate **Long increases disproportionately**. If the price of the Underlying for a Secured Structured Certificate **Long decreases**, the price of this Secured Structured Certificate **Long decreases disproportionately**.

If the price of the Underlying for a Secured Structured Certificate **Short decreases**, the price of this Secured Structured Certificate **Short increases disproportionately**. If the price of the Underlying for a Secured Structured Certificate **Short increases**, the price of this Secured Structured Certificate **Short decreases disproportionately**.

The leverage effect for Secured Structured Certificates is constant on a daily basis and corresponds to the applicable Factor.

The following factors (not exhaustive) also impact the price of a Secured Structured Certificate:

- changes in interest rates on the money market;
- an adjustment of the IC Rate;
- for Securities with shares and indices as the Underlying, dividends distributed during the term of the Secured Structured Certificate.

### **7.2.5. Limitation of term for Secured Structured Certificates Long on U.S. Shares**

The Terms and Conditions may contain the following clause: if the Underlying is a U.S. Share and the company that issued the Underlying announces the payment of a dividend or distribution, the Secured Structured Certificates Long will be called for redemption automatically and expire. In this event, the Redemption Date will be the business day preceding the business day prior to the ex-dividend date (or the business day preceding the dividend record date, if the dividend record date is earlier than the ex-dividend date).

The Issuer intends to take the view that payments made in respect of such Securities are not subject to the tax withholding obligation in accordance with Section 871(m) IRC. However, this is not an uncontested view and the Inland Revenue Service (IRS) may assert that certain payments made in respect of such Securities are subject to the withholding obligation under Section 871(m) IRC. If it transpires that the view taken by the IRS is correct, holders of Securities may be required to withhold the payments made, in accordance with Section 871(m) IRC. Investors should note that the Issuer's compliance with the tax withholding obligation under Section 871(m) IRC prevents it from issuing tax certificates in respect of tax payments made by individual investors. Investors must contact their custodian regarding any potential tax refund in accordance with the respective U.S. laws. In addition, the mandatory uniform pricing for all investors means that the maximum applicable tax rate is routinely applied.

### **7.2.6 Tax withheld by the Issuer in the case of Secured Structured Certificates Long on U.S. Shares ("Issuer Solution")**

In the case of Secured Structured Certificates Long that (i) are linked to the performance of a U.S. Share and (ii) were not terminated before the business day prior to the ex-dividend date or before the record date, in the event that dividend payments are made in respect of the Underlying the Issuer intends to take the tax obligation under Section 871(m) IRC into account in its ongoing adjustment of the price of the Underlying, and to ensure compliance with the tax withholding obligation by means of internal rules to be determined accordingly. Investors should note that the Issuer's compliance with the tax withholding obligation under Section 871(m) IRC prevents it from issuing tax certificates in respect of tax payments made by individual investors.

To the extent withholding under Section 871(m) IRC is required, the Issuer intends to withhold at a rate of 30 percent on any dividend equivalents. Because many central securities depositories do not provide identifying information regarding the beneficial owners of any U.S. equity-linked Security, and because the Issuer does not expect the clearing system(s) clearing the Securities will provide such information, the Issuer is unable to apply any reduced rates of withholding to the Securities. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a treaty, this may result in overwithholding and the beneficial owner may not be able to obtain a refund. The Issuer will not be able to assist in any treaty or refund claims. Non-U.S. investors entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in the Securities.

### **7.2.7 Discontinuation of the calculation of the NPV in the case of Secured Structured Certificates relating to Futures Contracts**

The calculation of the NPV is discontinued if an Observation Price of the relevant futures contract falls to or below 0 (zero). In the case of Secured Structured Certificates Long the NPV is equal to 0 (zero). Whereas, in the case of Secured Structured Certificates Short, the NPV is determined in accordance with the formula set out in the Terms and Conditions. There is no further adjustment of the NPV.

---

## **8. SELLING RESTRICTIONS**

### **8.1. Introduction**

Aside from publishing and filing this Prospectus, any supplements and/or the respective Final Terms in the Grand Duchy of Luxembourg and in those countries where the Prospectus has been notified, the Issuer has not taken and will not take any action to permit the public offer of the Securities or their possession or the distribution of offering documents in relation to the Securities in a jurisdiction that requires specific action to be taken for that purpose.

The distribution of this Prospectus and the offer of the Securities may be subject to legal restrictions in certain jurisdictions. This may relate primarily to the offer, sale, holding and/or delivery of Securities as well as the distribution, publication and possession of the Prospectus. Persons who gain access to the Securities and/or the Prospectus are required to independently seek information on and comply with such restrictions.

The Securities and the Prospectus may only be distributed in a given jurisdiction if this complies with the laws of such jurisdiction and does not give rise to obligations on the part of the Issuer. In particular, the Prospectus may not be used by any person or entity for the purposes of an offer or advertisement (a) in a jurisdiction in which the offer or advertisement is not approved but where such approval is required, and/or (b) to or with respect to a person for whom such offer or advertisement is not lawful.

Neither the Base Prospectus nor any supplements nor the respective Final Terms represent an offer or an invitation to any person for the purchase of Securities and can in no way be regarded as a recommendation by the Issuer to purchase Securities.

### **8.2. European Economic Area**

A public offer of the Securities may be made in a Member State of the EEA in accordance with the following terms and conditions:

- after the date of publication of the Base Prospectus approved by the competent authority of that Member State or approved in another Member State and notified to the competent authority in that Member State, provided that
  - the Base Prospectus has been completed by the Final Terms providing for an offer subject to the obligation to publish a prospectus (non-exempt offer), in accordance with the Prospectus Regulation,
  - the non-exempt offer is only made in the period whose beginning, and end are specified in the Base Prospectus or in the Final Terms, and
  - the Issuer has consented in writing to their use for the purposes of the non-exempt offer;
- at any time to persons who are qualified investors within the meaning of the Prospectus Regulation;
- at any time in any Member State to fewer than 150 natural or legal persons per Member State (who are not qualified investors within the meaning of the Prospectus Regulation); or
- at any time under any of the other circumstances specified in Article 1(4) of the Prospectus Regulation.

None of the offers under the last three points may require the Issuer to publish a prospectus in accordance with Article 6 of the Prospectus Regulation or a supplement to a prospectus in accordance with Article 23 of the Prospectus Regulation.

For the purposes of these selling restrictions, the term "public offer of the Securities", when used in relation to Securities in a Member State, means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

### **8.3. United Kingdom**

All purchasers of the Securities acknowledge and agree that an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**")) may only be communicated or caused to be communicated in connection with the issue or sale of the Securities in circumstances in which Section 21(1) FSMA does not apply to the Issuer.

The applicable provisions of the FMSA must be complied with in respect of any and all action taken in connection with the Securities that originates from or otherwise involves the United Kingdom.

### **8.4. United States of America**

The Securities and guarantees for these Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or the securities laws of any state of the United States or of its territories, nor has trading in the Securities been approved by the Commodity Futures Trading Commission ("**CFTC**") in accordance with the United States Commodity Exchange Act as amended (the "**CEA**"). No commodity pool operator has been or will be registered for the Issuer (or its legal successor) in accordance with the CEA and the CFTC rules established under the CEA (the "**CFTC Rules**"), and the Issuer is not and will not be registered as an investment company in accordance with the United States Investment Company Act of 1940 as amended and the rules and regulations promulgated thereunder (the "**Investment Company Act**"). The Securities are offered and sold pursuant to an exemption from the registration requirements of the Securities Act under Regulation S of the Securities Act (Regulation S). They may only be offered, sold, resold, pledged or otherwise transferred at any time as part of an offshore transaction (as defined in Regulation S) to, or for the account or benefit of persons who do not meet the definitions set out below:

- A a U.S. person as defined in Regulation S of the Securities Act (a "**U.S. Person as Defined in Regulation S**"), or within the meaning of the CEA, a CFTC Rule or guidelines proposed or promulgated under the CEA or an order proposed or promulgated under the CEA (for the avoidance of doubt, a U.S. person is any person who is not a "non-United States person" as defined in CFTC Rule 4.7(a)(1)(iv), however excluding, for the purposes of point (D) of CFTC Rule 4.7(a)(1)(iv), the exception for qualified eligible persons who are not U.S. persons) (a "**U.S. Person as Defined in the CEA**").
- B a U.S. person as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, with the exception of traders or other professional fiduciaries organised or registered in the United States and acting outside the United States for the benefit or account of a non-U.S. person in respect of a non-discretionary or similar account (other than an estate or trust) (a "**U.S. Person as Defined by the IRS**").

Each person or account being a U.S. Person as Defined in Regulation S, a U.S. Person as Defined in the CEA or a U.S. Person as Defined by the IRS is hereinafter referred to as a "**U.S. Person**". Each person or account not being a U.S. Person as defined in this document is hereinafter referred to as a "**Permitted Transferee**".

The Securities may not be legally or beneficially owned – either directly or indirectly – at any time by any person not being a Permitted Transferee.

BY PURCHASING THE SECURITIES, EACH PURCHASER WILL BE DEEMED OR REQUIRED TO HAVE AGREED TO THE FOREGOING RESTRICTIONS AND THE PROHIBITION ON RESELLING OR OTHERWISE TRANSFERRING THE SECURITIES HELD BY THEM, WITH THE EXCEPTION OF RESALE AND TRANSFER AS PART OF OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S) OUTSIDE THE UNITED STATES TO PERSONS WHO ARE PERMITTED TRANSFEREES AS DEFINED ABOVE.

THE ISSUER, FIDUCIARY, INVESTMENT MANAGER, ADMINISTRATOR AND THE CUSTODIAN (WHERE APPLICABLE) OR THEIR AFFILIATED COMPANIES ARE NOT REQUIRED TO RECOGNISE ANY RESALE OR OTHER TRANSFER NOT COMPLIANT WITH THESE

RESTRICTIONS. TRANSFERS OF THE SECURITIES TO PERSONS WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED ABOVE) WILL BE VOID *AB INITIO*. THE ISSUER, FIDUCIARY, INVESTMENT MANAGER, ADMINISTRATOR AND THE CUSTODIAN (WHERE APPLICABLE) MAY DEMAND THAT PERSONS WITHIN THE UNITED STATES OR U.S. PERSONS (AS DEFINED ABOVE) IMMEDIATELY TRANSFER THE SECURITIES TO A PERMITTED TRANSFEREE. IF APPLICABLE, THE ISSUER OR FIDUCIARY (IN EACH CASE WHERE RELEVANT) MAY FURTHERMORE CONFISCATE THE SECURITIES FROM SUCH PERSONS FOR THE PURPOSES OF CANCELLING THEM.

## **9. TERMS AND CONDITIONS**

The Terms and Conditions consist of the general terms of the Securities (the "**General Terms**"), the product-specific terms (the "**Product-Specific Terms**") and the secured-specific terms (the "**Secured-Specific Terms**") (together the "**Terms and Conditions**"). The Terms and Conditions in certain places contain options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

## **9.1. General Terms**

### **§ 1 FORM, CLEARING SYSTEM, DEPOSITORY**

#### **Option 1: Securities which shall be deposited with Clearstream Germany (global bearer security)**

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

#### **Option 2: Securities which shall be deposited with Clearstream Luxembourg (global bearer security)**

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

#### **Option 3: Securities which shall be deposited with CVM (global bearer security)**

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with Central de Valores Mobiliários (CVM) managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal, (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

Option 4: Securities which shall be cleared through the CVM (dematerialised form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by book-entry securities (the "**Book-Entry Securities**") which shall be registered in an account held with the Central de Valores Mobiliários (CVM) managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto – Portugal, (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive ownership participations in or rights with respect to the Book-Entry Securities which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

Option 5: Securities which shall be deposited with a common depository for Clearstream S.A. Luxembourg, and Euroclear Bank SA/NV, Belgium (global bearer security)

[insert in the case the securities are represented by a temporary and a permanent global security:]

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will initially be represented by a temporary global bearer security (the "**Temporary Global Security**"), which will be exchanged not earlier than 40 days after their payment date against a permanent global bearer security (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**").

The Temporary Global Security and the Permanent Global Security shall be deposited with a common depository for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium (together the "**Clearing System**"). The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Securities represented by the Temporary Global Security are not U.S. persons.

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.
3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.]

[in all other cases:]

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with a common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

Option 6: Securities which shall be deposited with Euroclear Belgium (global bearer security)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

Option 7: Securities which shall be cleared through Euroclear Finland (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) and the regulations, rules and operating procedures applicable to and/or issued by EFi) to the effect that there will be no certificated securities.
2. Registration requests relating to the Securities shall be directed to an account operating institute.
3. Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

Option 8: Securities which shall be cleared through Euroclear France (dematerialised bearer form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Securities.
2. Transfers of the Securities and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of

its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Option 9: Securities which shall be cleared through Euroclear Nederland (registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the registered Securities which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

Option 10: Securities which shall be deposited with Euroclear Nederland (global bearer security)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Security shall bear the hand-written signatures of two authorised officers of the Issuer.

Option 11: Securities which shall be cleared through Euroclear Sweden (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) to the effect that there will be no certificated securities.
2. Registration requests relating to the Securities shall be directed to an account operating institute.
3. Transfers of Securities and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

Option 12: Securities which shall be cleared through IBERCLEAR (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg

(the "**Issuer**") will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**", the "**Clearing System**") and will be represented by book entries in accordance with Article 6 of the Spanish Restated Securities Market Act approved by the Royal Decree Law 4/2015, of 23 October (the "**SMA**"). No physical document of title will be issued in respect of the Securities.

2. Transfers of the Securities shall be made in accordance with and governed by the SMA and the rules and procedures of Iberclear.
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Option 13: Securities which shall be cleared through Monte Titoli (dematerialised form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in dematerialised book-entry form pursuant to the "**Italian Financial Services Act**" (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari 6, 20123 Milano, Italian Republic (the "**Clearing System**"). No physical document of title will be issued to represent the Securities.
2. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Securities Account Holder**"). As a consequence, the subject who from time to time is the owner of the account held with a Securities Account Holder will be considered as the legitimate owner of the Securities (the "**Securityholder**") and will be authorised to exercise all rights related to them. For such purposes, where necessary, the Securityholder may ask the Securities Account Holder to issue certifications or release communications in accordance with articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

Option 14: Securities which shall be cleared through Norwegian CSD (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Norway, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
2. Transfers of the title to the Securities and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
3. The term "**Securityholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Security or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered security the authorised nominee shall be considered to be the Securityholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is

overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

Option 15: Securities which shall be cleared through VP SECURITIES (dematerialised registered form)

1. The securities (each a "**Security**" and together the "**Securities**") of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark ("**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (Da. "*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*") ("**VP Registration Order**").
2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.
3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

§ 2

PAYING AGENT AND CALCULATION AGENT

Option 1: Société Générale, Paris

1. Société Générale, 7 cours Valmy, 92972 Paris-La Défense, France, shall be the paying agent (the "**Paying Agent**").

Option 2: Société Générale, Nantes

1. Société Générale, 32, rue du Champ de Tir, BP 18236, 44312 Nantes cedex 3, France, shall be the paying agent (the "**Paying Agent**").

Option 3: Société Générale, Luxembourg  
(mandatory where Securities shall be deposited with common depository)

1. Société Générale Luxembourg, 11, avenue Emile Reuter 2420 Luxembourg, Grand Duchy of Luxembourg, shall be the paying agent (the "**Paying Agent**").

Option 4: Société Générale Madrid Branch

1. Société Générale, Sucursal en España, Calle Cardenal Marcelo Spinola, 8, 4ª Planta, 28016 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

Option 5: Société Générale Securities Services, Milan

1. Société Générale Securities Services SpA, Via Benigno Crespi 19/A, 20159 Milano, Italian Republic, shall be the paying agent (the "**Paying Agent**").

Option 6: BNP Paribas Lisbon is Paying Agent

1. BNP Paribas Securities Services, S.C.A., Portugal in Edifício ART'S, Avenida D. João II, Lote 1.18.01, Bloco A, 5, 1998-028 Lisbon, Portugal, shall be the paying agent (the "**Paying Agent**").

Option 7: Nordea Bank is Paying Agent

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland, shall be the paying agent (the "**Paying Agent**").

Option 8: Nordea Bank is Paying Agent (acting through its Copenhagen Branch)

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland acting through Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjobsvej 10, PO Box 850, 0900 Copenhagen C, Denmark, shall be the paying agent (the "**Paying Agent**").

Option 9: Nordea Bank is Paying Agent (acting through its Stockholm Branch)

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland acting through Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden, shall be the paying agent (the "**Paying Agent**").

Option 10: Nordea Bank is Paying Agent (acting through its Oslo Branch)

1. Nordea Bank Abp, Satamaradankatu 5, Helsinki, FI-00020, Finland acting through Nordea Bank Abp, filial i Norge, Essendrops gate 7, NO-0368 Oslo, Norway, shall be the paying agent (the "**Paying Agent**").

Option 11: Other Paying Agents

1. *[paying agent, address]* shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and *[sub paying agent, address]*, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**")].

The following paragraphs shall be applicable for all Securities

2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, 29 boulevard Haussmann, 75009 Paris, France, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European

Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.

6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

### § 3 TAXES

Payments in respect of the Securities shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), or otherwise imposed pursuant to Sections 1471 through 1474 IRC, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) IRC ("**871(m) Withholding**"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "**dividend equivalent**" (as defined for purposes of Section 871(m) IRC) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

### § 4 STATUS, GUARANTEE, LIMITED RECOURSE

1. The obligations under the Securities constitute direct, unconditional, secured (*nicht dinglich besichert*), limited recourse and unsubordinated obligations of the Issuer and rank at least *pari passu* with all other direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).
2. Any payment obligation of the Issuers are unconditionally and irrevocably guaranteed by a guarantee of Société Générale, Paris, France ("**Guarantor**"). The obligations arising under the guarantee constitute direct, unconditional, unsecured and general obligations of the Guarantor and rank and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations. If the Issuer, for any reason whatsoever, owes to the Securityholders a sum or amount payable on a Security (including any premiums or discounts or other amounts payable under the Securities), the Guarantor guarantees to pay to the Securityholder on request as soon as these payments fall due under the Securities the amount as it would have been made by the Issuer in accordance with the Terms and Conditions

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a Bail-in Power ((§ 4 paragraph 5 of the Product-Specific Terms) by any Relevant Resolution Authority ((§ 4 paragraph 5 of the Product-Specific Terms)

3. The Issuer enters into hedging transactions with the Guarantor in respect of the Securities. The relevant hedging transaction is intended to cover the amount of any payments due under the Securities. If the financial resources provided by the Guarantor from these hedging transactions ultimately prove to be insufficient to fully satisfy the claims of all holders of the Securities, the claims of the Securityholders shall lapse pro rata to the amount of the shortfall incurred by the respective Issuer. There are no further claims of the Securityholders against the respective Issuer, irrespective of whether such Issuer would be in a position to settle its payment obligations from the Securities with other means at its disposal (such payment defaults, "**Defaulted Payments**"); however, subject to the right to terminate or early repayment ("**Limited Recourse**").

The rights of the Securityholders under the Guarantee are not affected and the obligations of the Guarantor under the Guarantee are not limited by the Limited Recourse; hence the Securityholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant Guarantee, including without limitation in respect of any Defaulted Payments.

The Limited Recourse do not alter or impair the rights of the Securityholder to require the enforcement of the relevant Pledge Agreement pursuant to the Secured-Specific Terms.

## **§ 5 SUBSTITUTION OF THE ISSUER**

1. At any time during the life of the Securities and subject to paragraph 2, the Issuer is entitled to substitute any other company (hereinafter called a "**New Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 6 of the General Terms.

Upon any such substitution, the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 5 of the General Terms, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Issuer.

2. No such assumption shall be permitted unless
- (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
  - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities;
  - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer is domiciled or the country under the laws of which it is organised[.][and
  - (d) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).]
3. Upon any substitution of the Issuer for a New Issuer, this § 5 of the General Terms shall apply again.

**§ 6**  
**NOTICES**

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website [www.warrants.com](http://www.warrants.com) (or on another website notified at least six weeks in advance by the Issuer in accordance with this section in the Federal Gazette (*Bundesanzeiger*) (the "**Successor Website**")) and become effective vis-à-vis the Securityholder through such publication unless the notice provides for a later effective date. If and to the extent applicable law or exchange regulations provide for other forms of publication, such publications shall be made merely in addition to the aforesaid publication.

Other publications with regard to the Securities are published on the website of the Issuer [www.societegenerale.com](http://www.societegenerale.com) (or any successor website).

**§ 7**  
**ISSUANCE OF ADDITIONAL SECURITIES, [REVERSE SPLIT,] RE-PURCHASE**

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. [The Issuer is entitled, under certain circumstances, as determined in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) (e.g. if the market price of the Securities reaches such a low level that the efficiency of the secondary market may be impaired), to carry out a "**Reverse Split**" (consolidation) of the Securities without the consent of the Securityholders.

In order to trigger such Reverse Split, the Issuer shall give notice to the Securityholders (the "**RS Announcement**") at least [*calendar days*] calendar days prior to the effective date of the Reverse Split, to be intended, unless differently stated in the RS Announcement, as the date from which the Securities post Reverse Split will start to be traded on the relevant trading venue (as set out in the RS Announcement, the "**RS Effective Date**") in accordance with § 6 of the General Conditions.

The Reverse Split will take effect in accordance with the following:

- (a) Subject to paragraph (d) below, the number of Securities held by each Securityholder (the "**Pre-RS Securities**") and the entire holding of Pre-RS Securities by such Securityholder (the "**Pre-RS Holding**"), shall be divided by the Conversion Factor (as defined below) and the result will be rounded down to the next integer number ("**Integer Number**") and the resultant in excess of the Integer Number, the "**Fractional Amount**".
- (b) The Pre-RS Securities are then converted into such smaller number of securities equal to the Integer Number (the "**Converted Securities**") and the entire holding of Converted Securities by such Securityholder, the "**Post-RS Holding**"). In respect of each Securityholder, this activity as that of previous sub-paragraph (a) shall be performed by the account holding bank on which the Securities subject to Reverse Split held by the relevant Securityholder are registered (the "**Depository Bank**").
- (c) The "**RS Settlement Amount**" is determined by multiplying the Fractional Amount by the Redemption Amount as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the day immediately preceding the RS Effective Date shall in all respects supersede the Redemption Date. The Issuer, in accordance with § 4 paragraph 2 of the Product-Specific Terms, shall make the funds available to the Depository Bank for the payment of the RS Settlement Amount on the day falling three Payment Business Days following the RS Effective Date (the "**Fractional Amount Settlement Date**"). The Depository Banks, responsible for crediting the RS Settlement Amount to the relevant Securityholders, shall make the payment as soon as feasible starting from the Fractional Amount Settlement Date in accordance with their

procedures. All further claims of the Securityholder with respect to such Fractional Amount shall be discharged by payment of the relevant RS Settlement Amount by the Despositary Banks on or around the Fractional Amount Settlement Date.

- (d) For the avoidance of any doubts, the previous sub-paragraph (c) shall also apply, if a Securityholder holds a number of Pre-RS Securities that is lower than the Conversion Factor (each such Security, an "**Unconverted Security**"), such that the Pre-RS Securities divided by the Conversion Factor results in a number below one, which number shall be the Fractional Amount.

The Reverse Split mechanism is such to ensure that the first theoretical market value of the Post-RS Holding calculated on the RS-Effective Date (without considering the impact of the market movements of all the variables impacting on the prices of the Securities) plus the RS Settlement Amount is equal to the last market value of the Pre-RS Holding calculated on the trading day immediately before the RS Effective Date.

The applicable "**Conversion Factor**" will be set out in the RS Announcement.

[As of the RS Effective Date, the Terms and Conditions of the Converted Securities shall be construed to reflect such Reverse Split; in particular, the number of the issued Securities shall be construed to be replaced by the number of Converted Securities, the NPV subsequently determined for each Converted Security shall be construed to be adjusted to reflect the application of the Conversion Factor and all references to Securities and Certificates shall be references to the Converted Securities.] [On the RS Effective Date, the Issuer will amend the Terms and Conditions attached to the Global Security to reflect the Reverse Split.] The Issuer may take all such [further] steps as are required, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), to implement a Reverse Split, including assigning a new ISIN code to the Securities. The Issuer shall publish such steps to the Securityholders in the RS Announcement.]

3. ]The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 8 LIMITATION OF LIABILITY, PRESENTATION PERIODS, PRESCRIPTIONS

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or willfully or breaches other obligations with gross negligence or willfully. The same applies to [the Paying Agent and] the Calculation Agent.
2. The period for presentation of the Securities (§ 801 paragraph 1 sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

## § 9 PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent

with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
4. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

**§ 10**  
**GOVERNING LAW, PLACE OF PERFORMANCE,**  
**PLACE OF JURISDICTION**

Option 1: Securities which are governed by German law  
(mandatory where Securities shall be deposited with common depository)

1. The Securities and the rights and duties of the Securityholders, the Issuer[, the Paying Agent] [, the Sub Paying Agent] and the Guarantor shall in all respects be governed by the laws of the Federal Republic of Germany.

Option 2: Securities which are governed by German law except the Form (excl. Spanish law)

1. The Securities and the rights and duties of the Securityholders, the Issuer[, the Paying Agent] [, the Sub Paying Agent] and the Guarantor shall in all respects be governed by the laws of the

Federal Republic of Germany except § 1 of the General Terms which shall be governed by the laws of [jurisdiction].

Option 3: Securities which are governed by German law except the Form which is governed by Spanish law

1. The Securities and the rights and duties of the Securityholders[[, the Issuer[, the Paying Agent] [, the Sub Paying Agent] and the Guarantor] shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms (including form of representation, proof of ownership and transfer) which shall be governed by the laws of Kingdom of Spain.

All Securities

2. Place of performance is Frankfurt am Main.
3. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

## 9.2. Product-Specific Terms

### § 1 DEFINITIONS

For the purposes of these Product-Specific Terms, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions.

#### General Definitions

The "**Calculation Fee**" ("**CF**") means [*calculation fee*] % p.a., which is deducted on a calendar-daily basis (based on a [360][365]-day year) in the NPV calculation.

The "**Collateral Fee**" ("**CollatFee**") is a "per annum rate" and includes the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Business Day. The Collateral Fee is deducted on a calendar-daily basis (based on a [360][365]-day year) in the NPV calculation. The Collateral Fee shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions on each Business Day. The applicable Collateral Fee shall be published on the website [www.warrants.com](http://www.warrants.com). The initial Collateral Fee corresponds to [*calculation fee*] % p.a.,.

"**Fixing Date**" means the Business Day prior to the Launch Date.

The "**IC Rate**" is a "per annum rate" and includes the hypothetical costs that would be incurred in tracking the performance of the NPV. The amount of the IC Rate corresponds to [*IC rate*] % p.a., (based on a [360][365]-day year). The Calculation Agent may apply a lower IC Rate with effect from the Launch Date or an ICR Adjustment Date. Such a reduced IC Rate will be announced in accordance with § 6 of the General Terms. Starting with the Launch Date, an IC Rate reduced in this way is used in the amount of [*initial IC rate*] % p.a. ("**Initial IC Rate**").

"**ICR Adjustment Date**" means [each][the 10<sup>th</sup> and the final][●] NPV Calculation Day of a month.

"**Issue Currency**" or ["**EUR**"] ["*abbreviation Issue Currency*"] means [Euro] [*Issue Currency*].

"**Launch Date**" means [*launch date*].

The "**NPV**" will be calculated from the Launch Date in accordance with the formula given in § 2 of the Product-Specific Terms based on the Reference Price of the Underlying and the Reference Interest Rate for each NPV Calculation Day at the NPV Calculation Time. The "**Initial NPV**" means [*initial NPV*].

"**NPV Calculation Time**" means the point in time immediately following the determination and publication of the Reference Price.

"**Observation Period**" means in each case the period between an NPV Calculation Time (including) and the next following NPV Calculation Time. The first Observation Period starts [on the Launch Date at [*time*] (local time Frankfurt am Main)][on the Fixing Date immediately following the determination of the Price Level].

The first and every subsequent Observation Period ends in each case with the determination of the Reference Price (inclusive).

"**Payment Business Day**" means [a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*city/cities*] and on which the Clearing System settles payments in the Issue Currency.] [a day on which commercial banks and foreign exchange

markets in [city/cities] and the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in the Issue Currency.]

"**Reference Interest Rate**" [Only for Underlying Currency Exchange Rate with two Reference Interest Rates:] [is each of [interest rate Base Currency] ("**Reference Interest Rate of the Base Currency**"), which is currently published on the [Bloomberg Page][Reuters Page][Web Page][•] and [interest rate Counter Currency] ("**Reference Interest Rate of the Counter Currency**"), which is currently published on the [Bloomberg Page][Reuters Page][Web Page][•].] [In all other cases:] [means [interest rate] (, which is currently published on the [Bloomberg Page][Reuters Page][Web Page][•].)]

"**Reference Price**" means the Price Level on an NPV Calculation Day.

"**Valuation Date**" means the [relevant Redemption Date][Payment Business Day next following the relevant Redemption Date].

[Secured Structured Certificate Long on US Shares (limitation of term):]

(a) If, in the case of a term ending automatically in accordance with § 2 paragraph 4 of the Product-Specific Terms due to the announcement of a dividend payment, the then valid Redemption Date is not a NPV Calculation Day or if there is a Market Disruption Event on that date, the Calculation Agent will determine the Reference Price of the Underlying at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) taking into account the market conditions prevailing on that date and publish it in accordance with § 6 of the General Terms.

(b) If the Valuation Date is no NPV Calculation Day or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day which is an NPV Calculation Day and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days, and if also such day is no NPV Calculation Day or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price of the Underlying in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 6 of the General Terms.

Underlying Share

[Long:]["**Adjustment Price**" means the lowest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or below the Adjustment Threshold.]

[Short:]["**Adjustment Price**" means the highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above the Adjustment Threshold.]

The "**Adjustment Period**" means [a period of [five minutes]][time period].

Should the Adjustment Period last over the end of the continuous trading of the Underlying on the Exchange, it will be continued after the reopening of the continuous trading on the Exchange, as long as it does not extend to the next Observation Period. In such case the Adjustment Period shall end with the end of continuous trading of the Underlying on the Exchange for such Observation Period and shall include the Price Level). The Calculation Agent may decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), by taking into account prevailing market conditions and the size of the hedging to be processed in the market, if the Adjustment Period is to be extended to the next Observation Period. For this purpose, auction periods on the Exchange (as provided under the rules of the Exchange) are not considered to be a part of the Adjustment Period. However, every Underlying Price, even if calculated in an auction, will be considered as possible Adjustment Price.

**[Long:]** [Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$(1 - \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1} - \text{Div}_t$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 4 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:
- (i)  $\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$
  - (ii)  $\text{Div}_t$  equals 0 (in words: zero).
- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

**[Short:]** [Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$(1 + \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1} - \text{Div}_t$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 4 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:
- (i)  $\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$
  - (ii)  $\text{Div}_t$  equals 0 (in words: zero).
- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

**"Adjustment Threshold in Percent"** means [*adjustment threshold*]%.

**"Business Day"** means a day on which the Exchange is open for trading during their respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

**[Long:]** ["**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day depending on the amount of the dividend of the Company, taking into account any taxes or other charges and costs at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

**[Short:]** ["**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the gross dividend. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

**"Dividend Adjustment Day"** is the first NPV Calculation Day on which the Underlying is traded ex-dividend at the Exchange.

**"Exchange"** means [*exchange*].

**"Futures Exchange"** means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 6 of the General Terms.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Share on the Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of the calculation of the NPV on such date.

**"NPV Calculation Day"** means any Business Day [on which the trading days on the Exchange are not shortened as planned (e.g. due to holidays in the country in which the Exchange has its registered seat)] [as well as no Price Event occurs] [on which no Price Event occurs]. [With respect to each year, the following days shall not qualify as NPV Calculation Days: [New Year's Day (1<sup>st</sup> January),] [Good Friday,] [Easter Monday,] [Labour Day (1<sup>st</sup> May),] [Christmas Eve (24<sup>th</sup> December),] [Christmas Day (25<sup>th</sup> December),] [St. Stephen's Day (26<sup>th</sup> December),] [New Year's Eve (31<sup>st</sup> December)] as well as Saturdays and Sundays.] If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

**"Observation Price"** means any Underlying Price determined during the Observation Period.

[Long:] [A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or greater than  $[price\ event\ percentage]\%$  ("**Price Event Percentage**"). The performance of the Underlying on a Business Day is calculated as the highest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the highest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV<sub>t</sub>, divided by the directly preceding Price Level, minus 1.]

[Short:] [A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or lower than  $[price\ event\ percentage]\%$  ("**Price Event Percentage**"). The performance of the Underlying on a Business Day is calculated as the lowest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the lowest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV<sub>t</sub>, divided by the directly preceding Price Level, minus 1.]

**"Price Level"** means

- (a) if the respective Exchange is the Italian Stock Exchange: the Prezzo di Riferimento of the Share, as defined in the Rules of the markets organized and managed by Borsa Italiana

- (Regolamento dei Mercati) and published by Borsa Italiana at the close of the trading day or
- (b) in all other cases: the official closing price of the Share determined and published on the Exchange on a Business Day.

"Underlying" or "Share" means [share, issuer, ISIN].

"Underlying Price" means [the middle of the bid and ask price][the last determined price at which a trade took place on the Exchange (Last)] at any time during the trading session on the Exchange.

Underlying Index

[Long:]["Adjustment Price" means the lowest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or below the Adjustment Threshold.]

[Short:]["Adjustment Price" means the highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above the Adjustment Threshold.]

The "Adjustment Period" means [a period of [five minutes][ time period].

Should the Adjustment Period last over the end of the continuous trading of any Index Component on any Index Component Exchange, it will be continued after the reopening of the continuous trading of the Index Components on any Index Component Exchange or the restart of the calculation of the Underlying, as long as it does not extend to the next Observation Period. In such case the Adjustment Period shall end with the end of continuous trading of any Index Component on any Index Component Exchange for such Observation Period and shall include the Price Level). The Calculation Agent may decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), by taking into account prevailing market conditions and the size of the hedging to be processed in the market, if the Adjustment Period is to be extended to the next Observation Period. For this purpose, auction periods on the respective Index Component Exchanges (as provided under the rules of the Index Component Exchange) are not considered to be a part of the Adjustment Period. However, every Underlying Price, even if calculated based on Index Component prices determined in an auction, will be considered as possible Adjustment Price.]

[Long:] [Subject to the following paragraphs (a) and (b) the "Adjustment Threshold" is calculated as follows

(1 - Adjustment Threshold in Percent) x Underlying<sub>t-1</sub> – Div<sub>t</sub>

(a) In the case of one or more Intraday Adjustments of the NPV<sub>t</sub> during the respective Observation Period, as described in § 2 paragraph 4 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

- (i) Underlying<sub>t-1</sub> is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the NPV<sub>t</sub>
- (ii) Div<sub>t</sub> equals 0 (in words: zero).

(b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

[Short:] [Subject to the following paragraphs (a) and (b) the "Adjustment Threshold" is calculated as follows

(1 + Adjustment Threshold in Percent) x Underlying<sub>t-1</sub> – Div<sub>t</sub>

- (a) In the case of one or more Intraday Adjustments of the  $NPV_t$  during the respective Observation Period, as described in § 2 paragraph 4 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:
- (i) Underlying<sub>t-1</sub> is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $NPV_t$
  - (ii)  $Div_t$  equals 0 (in words: zero).
- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

"**Adjustment Threshold in Percent**" means [*adjustment threshold*] %.

"**Business Day**" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

[**Long Price Index:**]"**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the sum of net dividends, i.e. after deduction of any taxes or other levies and costs, of all Index Components with Dividend Adjustment Day on this NPV Calculation Day, converted in index points. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

[**Long Performance Index:**]"**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the sum of gross dividends of all Index Components with Dividend Adjustment Day on this NPV Calculation Day, converted in index points, multiplied by a negative percentage rate determined by the Calculation Agent at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and takes into account taxes or other duties and costs. The Dividend Adjustment Amount is therefore negative on a Dividend Adjustment Day. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

[**Short Price Index:**]"**Dividend Adjustment Amount**" shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the sum of gross dividends, i.e. regardless of any withholding taxes or other tax deductions, of all Index Components with Dividend Adjustment Day on this NPV Calculation Day, converted in index points. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

[**Short Performance Index:**]"The "**Dividend Adjustment Amount**" equals 0 (in words: zero).]

[**Alternative Wording:**]"The "**Dividend Adjustment Amount**" equals 0 (in words: zero).]

"**Dividend Adjustment Day**" means every ex-dividend day of at least one share or share-type security contained in the Index (the "**Index Component**"). If the NPV should not be calculated on an ex-dividend day, the Dividend Adjustment Day will be postponed to the next day when the NPV is calculated.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Index. If options or futures contracts relating to the Index are not traded on any exchange, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 6 of the General Terms.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in [(a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more Index Components on the Index Component Exchange] [(a) options or futures

contracts on the Index on the Futures Exchange, when applicable, or (b) one or more Index Components on any Index Component Exchange], provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of the calculation of the NPV on such date.

**"NPV Calculation Day"** means any Business Day [on which no Price Event occurs]. [With respect to each year, the following days shall not qualify as NPV Calculation Days: [New Year's Day (1<sup>st</sup> January),] [Good Friday,] [Easter Monday,] [Labour Day (1<sup>st</sup> May),] [Christmas Eve (24<sup>th</sup> December),] [Christmas Day (25<sup>th</sup> December),] [St. Stephen's Day (26<sup>th</sup> December),] [New Year's Eve (31<sup>st</sup> December)] as well as Saturdays and Sundays.] If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

**"Observation Price"** means any Underlying Price determined during the Observation Period.

[Long:] [A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or greater than  $[price\ event\ percentage]\%$  (**"Price Event Percentage"**). The performance of the Underlying on a Business Day is calculated as the highest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the highest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the  $NPV_t$ , divided by the directly preceding Price Level, minus 1.]

[Short:] [A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or lower than  $[price\ event\ percentage]\%$  (**"Price Event Percentage"**). The performance of the Underlying on a Business Day is calculated as the lowest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the lowest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the  $NPV_t$ , divided by the directly preceding Price Level, minus 1.]

**"Price Level"** means the level of the Index last determined and published by the Index Sponsor on any Business Day (official closing level).

**"Underlying"** or **"Index"** means the  $[index\ name, ISIN]$  which is determined and published by the  $[index\ sponsor]$  (the **"Index Sponsor"**).

**"Underlying Price"** means the level of the Index as determined and published by the Index Sponsor.

Underlying Futures Contract
-----------------------------

[Long:] [**"Adjustment Price"** means the lowest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or below the Adjustment Threshold.]

[Short:] [**"Adjustment Price"** means the highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above the Adjustment Threshold.]

The "**Adjustment Period**" means [a period of [five minutes][ *time period*].

Should the Adjustment Period last over the end of the continuous trading of the Underlying on the Exchange, it will be continued after the reopening of the continuous trading on the Exchange, as long as it does not extend to the next Observation Period. In such case the Adjustment Period shall end with the end of continuous trading of the Underlying on the Exchange for such Observation Period and shall include the Price Level). The Calculation Agent may decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), by taking into account prevailing market conditions and the size of the hedging to be processed in the market, if the Adjustment Period is to be extended to the next Observation Period. For this purpose, auction periods on the Exchange (as provided under the rules of the Exchange) are not considered to be a part of the Adjustment Period. However, every Underlying Price, even if calculated in an auction, will be considered as possible Adjustment Price.]

[Long:][Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$(1 - \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1}$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

$\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

[Short:][Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$(1 + \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1}$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

$\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$ .

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

"**Adjustment Threshold in Percent**" means [*adjustment threshold*] %.

"**Business Day**" means a day on which [the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time][the Exchange is open for trading during its respective regular trading sessions and not closing prior to its scheduled weekday closing time due to announced changes (e.g. because of holidays etc.)]. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

"**Exchange**" means the [*exchange*] or its successor.

In the case that the Futures Contract is not longer traded on the Exchange, the Exchange shall be such other futures exchange as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The determination of another Exchange shall be published according to § 6 of the General Terms.

**"Market Disruption Event"** means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Futures Contract on the Exchange, or (b) the Futures Asset on the relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of the calculation of the NPV on such date.

**"NPV Calculation Day"** means any Business Day [on which no Price Event occurs]. [With respect to each year, the following days shall not qualify as NPV Calculation Days: [New Year's Day (1<sup>st</sup> January),] [Good Friday,] [Easter Monday,] [Labour Day (1<sup>st</sup> May),] [Christmas Eve (24<sup>th</sup> December),] [Christmas Day (25<sup>th</sup> December),] [St. Stephen's Day (26<sup>th</sup> December),] [New Year's Eve (31<sup>st</sup> December)] as well as Saturdays and Sundays.] If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

**"Observation Price"** means any Underlying Price determined during the Observation Period.

[Long:] [A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or greater than [*price event percentage*]% ("**Price Event Percentage**"). The performance of the Underlying on a Business Day is calculated as the highest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the highest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV<sub>t</sub>, divided by the directly preceding Price Level, minus 1.]

[Short:] [A **"Price Event"** occurs on a Business Day on which the performance of the Underlying is equal to or lower than [*price event percentage*]% ("**Price Event Percentage**"). The performance of the Underlying on a Business Day is calculated as the lowest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the lowest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV<sub>t</sub>, divided by the directly preceding Price Level, minus 1.]

**"Price Level"** means [the [opening price][settlement price][*other price*] of the Futures Contract as determined and published by the Exchange [expressed as a percentage][converted in a decimal figure and expressed as a percentage][expressed in index points] on any Business Day].

**"Roll-Over"** means the replacement of the Futures Contract with the shortest maturity of the Delivery Months as Underlying by the Futures Contract with the second-shortest maturity of the Delivery Months at this time.

**"Roll-Over Date"** means [a NPV Calculation Day chosen by the Calculation Agent][the [first][*number*] NPV Calculation Day] during the time period from the [fifth][tenth][*number*] Business Day before the earlier of "First Notice Day" and "Last Trading Day" on the Exchange of the Futures Contract

with the shortest maturity of the Delivery Months till the last Business Day before the earlier of "First Notice Day" and "Last Trading Day" on the Exchange of the Futures Contract with the shortest maturity of the Delivery Months. On this NPV Calculation Day, the Futures Contract with the shortest maturity of the Delivery Months is replaced as Underlying by the Futures Contract with the second-shortest maturity of the Delivery Months at this time. The Roll-Over takes place after the determination of the Reference Price of the Futures Contract that is to be replaced.

"**Underlying**" or "**Futures Contract**" is normally the *[futures contract name, ticker/RIC]* with the shortest maturity with the relevant delivery months [January], [February], [March] [,]... [December] [all Delivery Months] (the "**Delivery Months**") that is traded on the Exchange. This does not apply for the time period from the Roll-Over to the expiry of the Futures Contract with the shortest maturity of the Delivery Months. For that period, the Futures Contract with the second-shortest maturity of the Delivery Months at this time shall be the Futures Contract.

"**Underlying Price**" means [the average of the bid and offer price at any time during the trading hours on the Exchange][the last price at which the Futures Contract traded during the trading hours on the Exchange, meaning the most recent price on which a buyer and seller agreed and at which some amount of the Futures Contract was transacted via the Exchange].

Futures Contract on Commodity or Bond
---------------------------------------

"**Futures Asset**" or ["**Bond**" means the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract.] ["**Commodity**" means the commodity underlying the Futures Contract.]

"**Disappearance of Reference Price**" means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Futures Asset or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Futures Asset.

"**Material Change in Content**" means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract or the Futures Asset.

"**Material Change in Formula**" means the occurrence since the Launch Date of a material change in the formula for, or the method of, calculating the Reference Price.

"**Price Source**" means the Exchange.

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Futures Asset (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Futures Asset, as the case may be, on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Futures Asset, as the case may be, on any Business Day shall be deemed to be material only if:
  - (1) all trading in the Futures Contract or the Futures Asset, as the case may be, is suspended for the entire Business Day; or
  - (2) all trading in the Futures Contract or the Futures Asset, as the case may be, is suspended subsequent to the opening of trading on the Business Day, trading does

not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Futures Asset, as the case may be, on such Business Day and such suspension is announced less than one hour preceding its commencement; and

- (B) a limitation of trading in the Futures Contract or the Futures Asset, as the case may be, on any Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Futures Asset, as the case may be, may fluctuate and the closing or settlement price of the Futures Contract or the Futures Asset, as the case may be, on such day is at the upper or lower limit of that range.

Futures Contract on Index

"**Disappearance of Reference Price**" means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Index or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract.

"**Index**" means the index underlying the Futures Contract.

"**Material Change in Content**" means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract.

"**Material Change in Formula**" means the occurrence since the Launch Date of a material change in the formula for, or the method of, calculating the Reference Price.

"**Price Source**" means the Exchange.

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Trading Disruption**" means any suspension of, or limitation imposed on, trading in the Futures Contract on the Exchange or on any other exchange on which the Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Trading Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

Underlying Currency Exchange Rate

[Long:] "**Adjustment Price**" means the lowest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or below the Adjustment Threshold.]

[Short:] "**Adjustment Price**" means the highest Underlying Price within the Adjustment Period after the Underlying Price is for the first time equal to or above the Adjustment Threshold.]

The "**Adjustment Period**" means [a period of [five minutes]][*time period*].

Should the Adjustment Period last over the end of the continuous trading of the Underlying on the international interbank spot market, it will be continued after the reopening of the continuous trading on the international interbank spot market, as long as it does not extend to the next Observation Period. In such case the Adjustment Period shall end with the end of continuous trading of the Underlying on the international interbank spot market for such Observation Period and shall include the Price Level). The Calculation Agent may decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), by taking into account prevailing market conditions and the size of the hedging to be processed in the market, if the Adjustment Period is to be extended to the next Observation Period.]

**[FX Long:]** [Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$(1 - \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1}$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

$\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

**[FX Short:]** [Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$(1 + \text{Adjustment Threshold in Percent}) \times \text{Underlying}_{t-1}$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

$\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$ .

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

**[FX FXopt Long:]** [Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$\text{Underlying}_{t-1} / (1 + \text{Adjustment Threshold in Percent})$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment Threshold for this Observation Period is recalculated according to the following formula:

$\text{Underlying}_{t-1}$  is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the  $\text{NPV}_t$

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

**[FX FXopt Short:]** [Subject to the following paragraphs (a) and (b) the "**Adjustment Threshold**" is calculated as follows

$\text{Underlying}_{t-1} / (1 - \text{Adjustment Threshold in Percent})$

- (a) In the case of one or more Intraday Adjustments of the  $\text{NPV}_t$  during the respective Observation Period, as described in § 2 paragraph 3 of the Product-Specific Terms, the Adjustment for this Observation Period is recalculated according to the following formula:

Underlying<sub>t-1</sub> is replaced by the respective Adjustment Price, which was determined as part of the respective Intraday Adjustment of the NPV<sub>t</sub>.

- (b) The Adjustment Threshold recalculated in accordance with the preceding paragraph (a) shall apply in each case until the next possible Intraday Adjustment on the NPV Calculation Day<sub>t</sub> or until the end of the respective Observation Period.]

"**Adjustment Threshold in Percent**" means [*adjustment threshold*] %.

[insert if base currency (the currency appearing first in the definition of Currency Exchange Rate) equal Issue Currency:] "**Base Currency**" means [EUR] [*abbreviation Base Currency*].]

[insert if base currency unequal Issue Currency:] "**Base Currency**" or ["EUR"] ["*abbreviation Base Currency*"] means [Euro] [*Base Currency*].]

"**Business Day**" means a day on which the international interbank spot market is open.

[insert if counter currency (the currency appearing second in the definition of Currency Exchange Rate) equal Issue Currency:] "**Counter Currency**" means ["USD"] ["*abbreviation Counter Currency*"].]

[insert if counter currency unequal Issue Currency:] "**Counter Currency**" or ["USD"] ["*abbreviation Counter Currency*"] means [US Dollar] [*Counter Currency*].]

"**Market Disruption Event**" means

- (a) non-publication of the relevant Exchange Rate on the FX Page of the Relevant Reference Agent;
- (b) the economic impossibility of obtaining an Exchange Rate for the currencies of the exchange rate/currency pair;
- (c) the suspension of, or limitation imposed on
- (i) banking operations in the country in which a currency used in connection with the Exchange Rate is legal tender or an official currency or in a country with which the relevant currency has a material relationship in the opinion of the Issuer (the "**Relevant Jurisdiction**");
  - (ii) trading in at least one of the currencies of the exchange rate/currency pair or the transfer of one of the two relevant currencies within the Relevant Jurisdiction;
  - (iii) trading in an option or futures contract relating to one of the currencies in the exchange rate/currency pair on a futures exchange;
  - (iv) trading with a view to exchanging a currency used in connection with an exchange rate into the respective currency of disbursement at an exchange rate no worse than the rate applicable to domestic financial institutions domiciled in the Relevant Jurisdiction;
  - (v) the convertibility of the currencies of the exchange rate/currency pair;
  - (vi) the possibility for the Issuer to acquire, transfer, dispose of, hold or engage in any other transaction in relation to the Underlying by reason of controls, laws or regulations introduced or announced to be introduced in the Relevant Jurisdiction; or
  - (vii) events other than those referred to above, but which are economically comparable in their effects to those events,

if the suspension or restriction is substantial. The Calculation Agent shall decide on the materiality at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation of the hours or number of days on which trading takes place shall not be considered a Market Disruption if the suspension or limitation is based on a previously announced change in the regular trading hours of the exchange concerned. A suspension or restriction of trading imposed during the day due to price movements exceeding certain predetermined limits shall only be deemed to be a Market Disruption in the case that such limitation is still prevailing at the time of the calculation of the NPV on such date.

**"NPV Calculation Day"** means any Business Day [on which no Price Event occurs] [on which [Refinitiv Benchmark Services Limited] (the "**Relevant Reference Agent**") generally fixes the [WM/Refinitiv Closing Spot Rate (MID) for [*Base Currency*] 1.00 for [*Counter Currency*].] (the "**FX Fixing**")]. [With respect to each year, the following days shall not qualify as NPV Calculation Days: [New Year's Day (1<sup>st</sup> January),] [Good Friday,] [Easter Monday,] [Labour Day (1<sup>st</sup> May),] [Christmas Eve (24<sup>th</sup> December),] [Christmas Day (25<sup>th</sup> December),] [St. Stephen's Day (26<sup>th</sup> December),] [New Year's Eve (31<sup>st</sup> December)] as well as Saturdays and Sundays.] If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

**"Observation Price"** means any Underlying Price determined during the Observation Period.

**"Price Level"** means the FX Fixing as determined by the Relevant Reference Agent on a Business Day [at 4:00 pm (London time) and published thereafter on [the Reuters page [*currency pair*]FIXM=WM] [*other page or website*] (the "**FX Page**").

If the FX Fixing ceases to be published on the FX Page and is published on another page, then the Price Level shall be the respective FX Fixing as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 6 of the General Terms.

If the FX Fixing permanently ceases to be published on the FX Page, then the Calculation Agent will determine in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) a specially defined FX Fixing of another authoritative Relevant Reference Agent as Price Level and announce it in accordance with § 6 of the General Conditions.

If the FX Fixing is not published on the FX Page and if the Calculation Agent has not specified another FX Fixing of another Relevant Reference Agent as Underlying and Exchange Rate, the price actually traded on the international interbank spot market for the Base Currency 1.00 in the Counter Currency on a Business Day at or about [4:00 pm (London time)] shall be deemed the Price Level.]

[Long:] [A "**Price Event**" occurs on a Business Day on which the performance of the Underlying is equal to or greater than [*price event percentage*]% ("**Price Event Percentage**"). The performance of the Underlying on a Business Day is calculated as the highest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the performance of the Underlying is calculated as the highest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the NPV<sub>t</sub>, divided by the directly preceding Price Level, minus 1.]

[Short:] [A "**Price Event**" occurs on a Business Day on which the performance of the Underlying is equal to or lower than [*price event percentage*]% ("**Price Event Percentage**"). The performance of the Underlying on a Business Day is calculated as the lowest Underlying Price, determined between the time of the determination of the Price Level on such Business Day and the time of the determination of the directly preceding Price Level, divided by the directly preceding Price Level, minus 1. If on this Business Day at least one Intraday Adjustment has taken place, the

performance of the Underlying is calculated as the lowest Underlying Price, determined between the time of the determination of the directly successive Price Level and the time of the last Intraday Adjustment of the  $NPV_t$ , divided by the directly preceding Price Level, minus 1.]

**"Underlying"** or **"Currency Exchange Rate"** is the currency exchange rate which is traded at the international interbank spot market and denoted in Counter Currency for Base Currency 1.00.

**"Underlying Price"** means the price of the Currency Exchange Rate as actually traded on the international interbank spot market.

**§ 2  
REDEMPTION**

1. Each Securityholder is entitled to request the payment of the Redemption Amount in accordance with these Terms and Conditions.
2. The "**Redemption Amount**" per Security shall be equal to the NPV on the Valuation Date, expressed in [*Currency*] [and converted by the Conversion Rate into the Issue Currency] [, at minimum [*Issue Currency*] [0.0001] [0.01] [1.00] [**•**] ("**Minimum Redemption Amount**")].

Underlying Share Long
-----------------------

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 5):

$$NPV_t = \max (\text{Leverage Component}_t + \text{Financing Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - (\text{Factor} - 1) \right)$$

and

the "**Financing Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\begin{aligned} \text{Financing Component}_t &= -NPV_{t-1} \times \left( (\text{Factor} - 1) \times IR_{t-1} + (\text{Factor} - 1) \times IC_t + CF + \text{CollatFee}_t \right) \\ &\times \frac{d}{\text{Days}} \end{aligned}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time t
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV</b>

		Calculation Day [and published on the current NPV Calculation Day at the latest]]
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 5 applies.
Days	=	Number of days per year ([360][365])

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Leverage Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows (subject to paragraph 5):

$$\text{Leverage Component}_t = \text{NPV}_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}} - (\text{Factor} - 1) \right)$$

When

Div <sub>t</sub>	=	Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day)
------------------	---	---

4. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2 or 3, respectively.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2 or 3, respectively, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2 or 3, respectively, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
  - (v) The Dividend Adjustment Amount Div<sub>t</sub> equals 0 (in words: zero).

5. If on the NPV Calculation Day  $t$  at least one Intraday Adjustment of the  $NPV_t$  according to paragraph 4 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of  $NPV_t$  and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of  $NPV_t$  at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3, respectively:
- (i)  $NPV_{t-1}$  is replaced by  $NPV_t^{adjusted}$  of the last Intraday Adjustment with respect to the Observation Period.
  - (ii)  $Underlying_{t-1}$  is replaced by the last calculated Adjustment Price.
  - (iii)  $Div_t$  equals 0 (in words: zero).

Underlying Share Short
------------------------

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day  $t$ , commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 5):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

and

the "**Interest Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times \left( (\text{Factor} + 1) \times IR_{t-1} - \text{Factor} \times IC_t - CF - \text{CollatFee}_t \right) \times \frac{d}{\text{Days}}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time $t$
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time $t$
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;

			Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=		<del>[[The latest determined and published Reference Interest Rate]]</del> <del>[[The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]]</del>
IC <sub>t</sub>	=		The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=		The Collateral Fee valid at the NPV Calculation Time t
CF	=		Calculation Fee
d	=		Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 5 applies.
Days	=		Number of days per year ( <del>[[360]]</del> <del>[[365]]</del> )

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Leverage Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows (subject to paragraph 5):

$$\text{Leverage Component}_t = \text{NPV}_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

When

Div<sub>t</sub> = Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day)

4. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or above the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2 or 3, respectively.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment

- (iii) For the calculation formula given in paragraph 2 or 3, respectively,  $Underlying_t$  will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2 or 3, respectively,  $Underlying_{t-1}$  is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
  - (v) The Dividend Adjustment Amount  $Div_t$  equals 0 (in words: zero).
5. If on the NPV Calculation Day  $t$  at least one Intraday Adjustment of the  $NPV_t$  according to paragraph 4 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of  $NPV_t$  and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of  $NPV_t$  at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3 respectively:
- (i)  $NPV_{t-1}$  is replaced by  $NPV_t^{adjusted}$  of the last Intraday Adjustment with respect to the Observation Period.
  - (ii)  $Underlying_{t-1}$  is replaced by the last calculated Adjustment Price.
  - (iii)  $Div_t$  equals 0 (in words: zero).

Underlying Index Long
-----------------------

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day  $t$ , commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 5):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Financing Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - (\text{Factor} - 1) \right)$$

and

the "**Financing Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\begin{aligned} \text{Financing Component}_t &= -NPV_{t-1} \times ((\text{Factor} - 1) \times IR_{t-1} + (\text{Factor} - 1) \times IC_t + CF + \text{CollatFee}_t) \\ &\quad \times \frac{d}{\text{Days}} \end{aligned}$$

and

$NPV_t$	=	NPV at the NPV Calculation Time $t$
$NPV_{t-1}$	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		$NPV_0$ means the Initial NPV
Factor	=	<b>[factor]</b>
$Underlying_t$	=	Reference Price of the Underlying at the NPV Calculation Time $t$

Underlying<sub>t-1</sub> = The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;

Underlying<sub>0</sub> means the Price Level of the Underlying on the Fixing Date

IR<sub>t-1</sub> = [The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]

IC<sub>t</sub> = The IC Rate valid at the NPV Calculation Time t

CollatFee<sub>t</sub> = The Collateral Fee valid at the NPV Calculation Time t

CF = Calculation

d = Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 5 applies.

Days = Number of days per year ([360][365])

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Leverage Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows (subject to paragraph 5):

$$\text{Leverage Component}_t = \text{NPV}_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}} - (\text{Factor} - 1) \right)$$

When

Div<sub>t</sub> = Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day)

4. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2 or 3, respectively.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Financing Component<sub>t</sub> equals 0 (in words: zero).

- (ii)  $NPV_{t-1}$  shall be replaced by  $NPV_t^{\text{adjusted}}$  of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2 or 3, respectively,  $Underlying_t$  will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2 or 3, respectively,  $Underlying_{t-1}$  is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
  - (v) The Dividend Adjustment Amount  $Div_t$  equals 0 (in words: zero).
5. If on the NPV Calculation Day  $t$  at least one Intraday Adjustment of the  $NPV_t$  according to paragraph 4 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of  $NPV_t$  and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of  $NPV_t$  at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3, respectively:
- (i)  $NPV_{t-1}$  is replaced by  $NPV_t^{\text{adjusted}}$  of the last Intraday Adjustment with respect to the Observation Period.
  - (ii)  $Underlying_{t-1}$  is replaced by the last calculated Adjustment Price.
  - (iii)  $Div_t$  equals 0 (in words: zero).

Underlying Index Short
------------------------

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day  $t$ , commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 5):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

and

the "**Interest Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times \left( (\text{Factor} + 1) \times IR_{t-1} - \text{Factor} \times IC_t - CF - \text{CollatFee}_t \right) \times \frac{d}{\text{Days}}$$

and

$$NPV_t = \text{NPV at the NPV Calculation Time } t$$

$$NPV_{t-1} = \text{The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;}$$

$NPV_0$  means the Initial NPV

Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 5 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Leverage Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows (subject to paragraph 5):

$$\text{Leverage Component}_t = \text{NPV}_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

When

Div<sub>t</sub> = Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day)

4. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or above the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Interest Component<sub>t</sub> equals 0 (in words: zero).

- (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2 or 3, respectively.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2 or 3, respectively, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2 or 3, respectively, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
  - (v) The Dividend Adjustment Amount Div<sub>t</sub> equals 0 (in words: zero).
- 5. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV<sub>t</sub> according to paragraph 4 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV<sub>t</sub> and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV<sub>t</sub> at the NPV Calculation Time shall be based on the formula set out in paragraphs 2 and 3 respectively:
  - (i) NPV<sub>t-1</sub> is replaced by NPV<sub>t</sub><sup>adjusted</sup> of the last Intraday Adjustment with respect to the Observation Period.
  - (ii) Underlying<sub>t-1</sub> is replaced by the last calculated Adjustment Price.
  - (iii) Div<sub>t</sub> equals 0 (in words: zero).

Underlying Futures Contract Long
----------------------------------

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4 and paragraph 5):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - (\text{Factor} - 1) \right)$$

and

the "**Interest Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times (\text{IR}_{t-1} - \text{Factor} \times \text{IC}_t - \text{CF} - \text{CollatFee}_t) \times \frac{d}{\text{Days}}$$

and

$$NPV_t = \text{NPV at the NPV Calculation Time } t$$

NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	If t-1 is a Roll-Over Date: The Reference Price of the replacing Futures Contract on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Otherwise: The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 4 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t,adjusted</sub> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).

- (ii)  $NPV_{t-1}$  shall be replaced by  $NPV_t^{adjusted}$  of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2,  $Underlying_t$  will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2,  $Underlying_{t-1}$  is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
4. If on the NPV Calculation Day  $t$  at least one Intraday Adjustment of the  $NPV_t$  according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of  $NPV_t$  and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of  $NPV_t$  at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
- (i)  $NPV_{t-1}$  is replaced by  $NPV_t^{adjusted}$  of the last Intraday Adjustment with respect to the Observation Period.
  - (ii)  $Underlying_{t-1}$  is replaced by the last calculated Adjustment Price.
5. If an Observation Price is equal to or below 0 (zero), the calculation of the NPV in accordance with paragraph 2 will be discontinued with immediate effect and the NPV will be determined once. In this case, the following applies:

$$NPV = 0 \text{ (zero)}$$

There will be no further adjustment of the NPV.

Underlying Futures Contract Short
-----------------------------------

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day  $t$ , commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4 and paragraph 5):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

and

the "**Interest Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times (\text{IR}_{t-1} - \text{Factor} \times \text{IC}_t - \text{CF} - \text{CollatFee}_t) \times \frac{d}{\text{Days}}$$

and

$$NPV_t = \text{NPV at the NPV Calculation Time } t$$

NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	If t-1 is a Roll-Over Date: The Reference Price of the replacing Futures Contract on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Otherwise: The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 4 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or above the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t,adjusted</sub> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Interest Component<sub>t</sub> equals 0 (in words: zero).

- (ii)  $NPV_{t-1}$  shall be replaced by  $NPV_t^{adjusted}$  of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2,  $Underlying_t$  will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2, respectively,  $Underlying_{t-1}$  is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
4. If on the NPV Calculation Day  $t$  at least one Intraday Adjustment of the  $NPV_t$  according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of  $NPV_t$  and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of  $NPV_t$  at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
- (i)  $NPV_{t-1}$  is replaced by  $NPV_t^{adjusted}$  of the last Intraday Adjustment with respect to the Observation Period.
  - (ii)  $Underlying_{t-1}$  is replaced by the last calculated Adjustment Price.
5. If an Observation Price is equal to or below 0 (zero), the calculation of the NPV in accordance with paragraph 2 be discontinued with immediate effect and the NPV will be determined once. In this case, the following applies:

$$NPV = NPV_{t-1} \times (Factor + 1)$$

and

$$NPV_{t-1} = \text{The NPV last determined in accordance with paragraph 2; } NPV_0 \text{ means the Initial NPV}$$

There will be no further adjustment of the NPV.

Underlying Currency Exchange Rate 1x Long
---

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day  $t$ , commencing on the Launch Date, at the NPV Calculation Time according to the following formula:

$$NPV_t = \max(\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} \right)$$

and

the "**Interest Component**" on the NPV Calculation Day  $t$  as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times \left( (IR_{t-1} - IC_t) \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - CF - \text{CollatFee}_t \right) \times \frac{d}{\text{Days}}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time t
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive)
Days	=	Number of days per year ( <b>[360][365]</b> )

Underlying Currency Exchange Rate Multiple Long
---

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Financing Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - (\text{Factor} - 1) \right)$$

and

the "**Financing Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Financing Component}_t = -\text{NPV}_{t-1} \times \left( (\text{Factor} - 1) \times (\text{IR2}_{t-1} + \text{IC}_t) + \text{CF} + \text{CollatFee}_t - \text{Factor} \times \text{IR1}_{t-1} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} \right) \times \frac{d}{\text{Days}}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time t
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR1 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Base Currency][The Reference Interest Rate of the Base Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IR2 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Counter Currency][The Reference Interest Rate of the Counter Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 4 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t,adjusted</sub> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
    - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
    - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2.
  - (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
    - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
    - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment
    - (iii) For the calculation formula given in paragraph 2, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
    - (iv) For the calculation formula given in paragraph 2, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
4. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV<sub>t</sub> according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV<sub>t</sub> and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV<sub>t</sub> at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
- (i) NPV<sub>t-1</sub> is replaced by NPV<sub>t</sub><sup>adjusted</sup> of the last Intraday Adjustment with respect to the Observation Period.
  - (ii) Underlying<sub>t-1</sub> is replaced by the last calculated Adjustment Price.

Underlying Currency Exchange Rate Short
---

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Financing Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + (\text{Factor} + 1) \right)$$

and

the "**Financing Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\begin{aligned} \text{Financing Component}_t &= -NPV_{t-1} \\ &\times \left( \text{Factor} \times (IR1_{t-1} + IC_t) \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} + CF + \text{CollatFee}_t - (\text{Factor} + 1) \times IR2_{t-1} \right) \times \frac{d}{\text{Days}} \end{aligned}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time t
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR1 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Base Currency][The Reference Interest Rate of the Base Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IR2 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Counter Currency][The Reference Interest Rate of the Counter Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 4 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or above the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t,adjusted</sub> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
- (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2, respectively, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
4. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV<sub>t</sub> according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV<sub>t</sub> and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV<sub>t</sub> at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
- (i) NPV<sub>t-1</sub> is replaced by NPV<sub>t</sub><sup>adjusted</sup> of the last Intraday Adjustment with respect to the Observation Period.
  - (ii) Underlying<sub>t-1</sub> is replaced by the last calculated Adjustment Price.

Underlying Currency Exchange Rate FXopt Long
--

The "NPV" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Financing Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( -\text{Factor} \times \frac{\text{Underlying}_{t-1}}{\text{Underlying}_t} + (\text{Factor} + 1) \right)$$

and

the "**Financing Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Financing Component}_t = -NPV_{t-1} \times \left( \text{Factor} \times \left( \text{IR2}_{t-1} + \text{IC}_t \right) \times \frac{\text{Underlying}_{t-1}}{\text{Underlying}_t} + \text{CF} + \text{CollatFee}_t - (\text{Factor} + 1) \times \text{IR1}_{t-1} \right) \times \frac{d}{\text{Days}}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time t
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR1 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Base Currency][The Reference Interest Rate of the Base Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IR2 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Counter Currency][The Reference Interest Rate of the Counter Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 4 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or below the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).

- (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2.
- (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
  - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment
  - (iii) For the calculation formula given in paragraph 2, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
  - (iv) For the calculation formula given in paragraph 2, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
- 4. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV<sub>t</sub> according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV<sub>t</sub> and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV<sub>t</sub> at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
  - (i) NPV<sub>t-1</sub> is replaced by NPV<sub>t</sub><sup>adjusted</sup> of the last Intraday Adjustment with respect to the Observation Period.
  - (ii) Underlying<sub>t-1</sub> is replaced by the last calculated Adjustment Price.

Underlying Currency Exchange Rate FXopt 1x Short
--

The "NPV" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula:

$$NPV_t = \max (\text{Leverage Component}_t + \text{Interest Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \frac{\text{Underlying}_{t-1}}{\text{Underlying}_t} \right)$$

and

the "**Interest Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = NPV_{t-1} \times \left( (IR_{t-1} - IC_t) \times \frac{\text{Underlying}_{t-1}}{\text{Underlying}_t} - CF - \text{CollatFee}_t \right) \times \frac{d}{\text{Days}}$$

and

NPV<sub>t</sub> = NPV at the NPV Calculation Time t

NPV<sub>t-1</sub> = The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;

		NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;
		Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate][The Reference Interest Rate determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive)
Days	=	Number of days per year ( <b>[360][365]</b> )

Underlying Currency Exchange Rate FXopt Multiple Short
--

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula (subject to paragraph 4):

$$NPV_t = \max(\text{Leverage Component}_t + \text{Financing Component}_t; 0)$$

in which

the "**Leverage Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Leverage Component}_t = NPV_{t-1} \times \left( \text{Factor} \times \frac{\text{Underlying}_{t-1}}{\text{Underlying}_t} - (\text{Factor} - 1) \right)$$

and

the "**Financing Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\begin{aligned} \text{Financing Component}_t &= -NPV_{t-1} \\ &\times \left( (\text{Factor} - 1) \times (\text{IR}_{t-1} + \text{IC}_t) + \text{CF} + \text{CollatFee}_t - \text{Factor} \times \text{IR}_{t-1} \times \frac{\text{Underlying}_{t-1}}{\text{Underlying}_t} \right) \times \frac{d}{\text{Days}} \end{aligned}$$

and

NPV <sub>t</sub>	=	NPV at the NPV Calculation Time t
NPV <sub>t-1</sub>	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  NPV <sub>0</sub> means the Initial NPV
Factor	=	<b>[factor]</b>
Underlying <sub>t</sub>	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying <sub>t-1</sub>	=	The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day;  Underlying <sub>0</sub> means the Price Level of the Underlying on the Fixing Date
IR1 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Base Currency][The Reference Interest Rate of the Base Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IR2 <sub>t-1</sub>	=	<b>[The latest determined and published Reference Interest Rate of the Counter Currency][The Reference Interest Rate of the Counter Currency determined[ and published] immediately prior to the current NPV Calculation Day [and published on the current NPV Calculation Day at the latest]]</b>
IC <sub>t</sub>	=	The IC Rate valid at the NPV Calculation Time t
CollatFee <sub>t</sub>	=	The Collateral Fee valid at the NPV Calculation Time t
CF	=	Calculation Fee
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive) or NPV Calculation Day t+1 (inclusive) if paragraph 4 applies.
Days	=	Number of days per year ( <b>[360][365]</b> )

3. Intraday Adjustment of the NPV<sub>t</sub>:

If an Observation Price is equal to or above the Adjustment Threshold, an extraordinary calculation of the NPV<sub>t</sub> takes place during the day. In doing so, an Adjustment Price is determined according to the above definition and an adjusted NPV<sub>t</sub><sup>adjusted</sup> is calculated.

Where:

- (a) For the first Intraday Adjustment with respect to the Observation Period, the following applies:
  - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).

- (ii) Underlying<sub>t</sub> is replaced by the Adjustment Price in the calculation formula in paragraph 2.
  - (b) For the second and every subsequent Intraday Adjustment with respect to the Observation Period, the following applies:
    - (i) Financing Component<sub>t</sub> equals 0 (in words: zero).
    - (ii) NPV<sub>t-1</sub> shall be replaced by NPV<sub>t</sub><sup>adjusted</sup> of the immediately preceding Intraday Adjustment
    - (iii) For the calculation formula given in paragraph 2, Underlying<sub>t</sub> will be replaced by the Adjustment Price.
    - (iv) For the calculation formula given in paragraph 2, respectively, Underlying<sub>t-1</sub> is replaced by the Adjustment Price of the immediately preceding Intraday Adjustment.
4. If on the NPV Calculation Day t at least one Intraday Adjustment of the NPV<sub>t</sub> according to paragraph 3 has taken place and the NPV Calculation Time is within the last Adjustment Period, the last Intraday Adjustment shall replace the ordinary calculation of NPV<sub>t</sub> and a new Observation Period shall commence thereafter. Otherwise, i.e. the end of the last Adjustment Period is before the NPV Calculation Time, the calculation of NPV<sub>t</sub> at the NPV Calculation Time shall be based on the formula set out in paragraphs 2:
- (i) NPV<sub>t-1</sub> is replaced by NPV<sub>t</sub><sup>adjusted</sup> of the last Intraday Adjustment with respect to the Observation Period.
  - (ii) Underlying<sub>t-1</sub> is replaced by the last calculated Adjustment Price.

Limited Secured Structured Certificates

- [•].** The Securities may be called for redemption on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Call Period in accordance with the following paragraph **[•]**. Subject to the conditions of paragraph **[•]** the Securities shall be called for redemption automatically on the last day of the Call Period provided that the Redemption Amount is a positive amount (the "**Automatic Call for Redemption**"). In the case of an Automatic Call for Redemption, the last day of the Call Period shall be the "**Redemption Date**".

"**Call Period**" means the period **[call period]** (both dates including).

If in the case of an Automatic Call for Redemption, the Redemption Amount is not a positive amount, the Securities become due worthless.

The following paragraph shall be applicable for all Securities

- [•].** **[Option 1:]** In order to validly call the Securities for redemption, the Securityholder is obliged to instruct the account holding bank to
- (a) deliver a redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent (i) in the form attached hereto or available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 4 of the Product-Specific Terms; and
  - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

["**Redemption Date**" means any Payment Business Day.] [[The Payment Business Day] [The *[ordinal number]* Payment Business Date after the Payment Business Day] on which at or prior to 10:00 am (Frankfurt time) (i) the Redemption Notice is received by the Paying Agent and (ii) the Securities are booked at the account of the Paying Agent with the Clearing System shall be the redemption date (the "**Redemption Date**").]

[Option 2:] [In order to validly call the Securities for redemption, the Securityholder is obliged at the latest on the *[ordinal number]* Payment Business Day prior to the Redemption Date to

- (a) deliver a redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent (i) in the form attached hereto or available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 4 of the Product-Specific Terms; and
- (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

[Subject to paragraph 3,] "**Redemption Date**" means [any Payment Business Day] [any last Payment Business Day in the months of *[month]* of each year commencing as of the month of •.]

[Secured Structured Certificates Long on US Shares (limitation of term):] [By way of derogation from the previous sentence and subject to prior call for redemption, the following applies: If the company pays a dividend, the term of the Security automatically ends prematurely. In this case, the Redemption Date is the Business Day preceding the Business Day preceding the ex-dividend date (or the Business Day preceding the record date if the dividend record date is before the ex-dividend date). "**Dividends**" means any dividends within the meaning of Section 871(m) IRC or any other amounts that may be deemed to be such payments.]

The Redemption Notice shall be binding and irrevocable. [An Redemption Notice submitted with regard to a specific Redemption Date shall be void if it is received after the *[ordinal number]* Payment Business Day preceding that Redemption Date or if the Securities to which an Redemption Notice relates are not delivered to the Paying Agent or are not delivered on time. Any Redemption Notice that is void in accordance with the preceding sentence shall not be treated as Redemption Notice relating to a later Redemption Date.] If the number of Securities stated in the Redemption Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

Limited Secured Structured Certificates

- [•]. Following the valid call for redemption or an Automatic Call for Redemption, the Redemption Amount shall be paid to the Securityholders not later than on the *[ordinal number]* Payment Business Day following the Valuation Date (the "**Settlement Date**"). [The "**Maturity Date**" means the Settlement Date in the case of an Automatic Call for Redemption.]

Unlimited Secured Structured Certificates

- [•]. Following the valid call for redemption of the Option Right, the Redemption Amount shall be paid to the Securityholders not later than on the *[ordinal number]* Payment Business Day following the Valuation Date (the "**Settlement Date**").

The following shall be applicable for all Securities

The following paragraph shall be applicable for Securities with conversion in the Issue Currency

- [•]. The conversion into the Issue Currency shall be made at the Conversion Rate.

[all Underlyings (except Currency Exchange Rate):] **"Conversion Rate"** means [international interbank spot market:] [a price actually traded on the international interbank spot market for  $[[Issue\ Currency]]$  1.00 in  $[Currency]$   $[Currency]$  1.00 in  $[Issue\ Currency]$ ] on the Valuation Date at the time at which the NPV is calculated and published.] [Bloomberg fixing:] [the  $[[Issue\ Currency]]/[Counter\ Currency]$   $[[Base\ Currency]]/[Issue\ Currency]$  exchange rate as determined by Bloomberg L.P. on the Valuation Date at  $[fixing\ time]$  (Frankfurt time) and published thereafter on BFIX page (the "**Bloomberg Page**").

If the above exchange rate is not published on the Valuation Date at  $[fixing\ time]$  (Frankfurt time) on the Bloomberg Page or any successor page, then the Conversion Rate shall be the  $[[Issue\ Currency]]/[Counter\ Currency]$   $[[Base\ Currency]]/[Issue\ Currency]$  determined by the Calculation Agent as actually traded on the international interbank spot market on the Valuation Date at or around  $[fixing\ time]$  (Frankfurt time.) [Refinitiv fixing:] [the WM/Refinitiv Closing Spot Rate (MID) for  $[Issue\ Currency]$  1.00 expressed in  $[Counter\ Currency]$  as determined by Refinitiv on the Valuation Date at 4:00 pm (London time) and published thereafter on Reuters page  $[Issue\ Currency][Counter\ Currency]$  FIXM=WM.]

[Underlying: Currency Exchange Rate:] **"Conversion Rate"** means [the Reference Price on the Valuation Date.] [the WM/Refinitiv Closing Spot Rate (MID) for  $[Issue\ Currency]$  1.00 expressed in  $[Counter\ Currency]$  as determined by Refinitiv on the Valuation Date at 4:00 pm (London time) and published thereafter on Reuters page  $[Issue\ Currency][Counter\ Currency]$  FIXM=WM.] [the  $[[Issue\ Currency]]/[Counter\ Currency]$   $[[Base\ Currency]]/[Issue\ Currency]$  exchange rate as determined by Bloomberg L.P. on the Valuation Date at 2:00 pm (Frankfurt time) and published thereafter on the Bloomberg Website] [the Relevant EUR/ $[Counter\ Currency]$  Rate on the Valuation Date.] [the price of EUR 1.00 in CNH as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price is determined and published.]

### § 3

#### ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part ("**Ordinary Termination**") with effect as of any Payment Business Day, commencing on the Launch Date, (any such day an "**Ordinary Termination Date**").
2. Any such Ordinary Termination must be announced at least [one day] [•] Payment Business Days] prior to the Ordinary Termination Date in accordance with § 6 of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 2 paragraph 2 et seq. of the Product-Specific Terms. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.
4. Any amounts that are payable pursuant to these Terms and Conditions in the case of an Ordinary Termination shall be paid to the Securityholders not later than on the  $[ordinal\ number]$  Payment Business Day following the Valuation Date.
5. The right of the Securityholders to request redemption of the Securities with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 3 of the Product-Specific Terms.

**§ 4**  
**PAYMENTS**

1. [Subject to the provision regarding the payment of a Minimum Redemption Amount in § 2 paragraph 2 of these Product-Specific Terms, all] [All] amounts payable under these Terms and Conditions will be rounded to the nearest [*Issue Currency*] [0.0001][0.01][1.00][•] (*Issue Currency*) [0.00005][0.005][0.5][•] will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.
5. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale
  - (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3 I-3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3 I 1° and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3 I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
    - (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,
    - (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.

If and to the extent the Issuer requests the Securityholders to directly seek payment and/or delivery from the Guarantor under its guarantee for the Issuer's obligations, the Issuer's liabilities under the Securities shall be deemed extinguished.

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Guarantor (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

The "**Relevant Resolution Authority**" is any authority with the ability to exercise the Bail-in Power.

- (b) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations then applicable to the Guarantor under its senior unsecured liabilities if the Guarantor itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.
  - (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of the Guarantor, the Issuer shall notify the Securityholders in accordance with § 6 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a) above.
  - (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the terms and conditions of Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
6. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

## § 5 ADJUSTMENTS

Underlying Share
------------------

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:

- (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
    - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").
- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
  - (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
    - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. "**Adjustment Event**" means:
- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
  - (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
  - (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
  - (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share
9. "**Extraordinary Event**" means:
- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) in the event of a takeover bid, i.e. an offer to take over or exchange or any other offer or action by a natural or legal person which results in the natural or legal person acquiring, otherwise acquiring or acquiring a right to acquire more than 10% of the outstanding shares of the company by exchange or otherwise; the determination of such an event shall be made by the Issuer on the basis of notifications to the competent authorities or other information considered relevant by the Issuer. or
- (f) in the event of the existence of any other event which is economically equivalent in its effects to the abovementioned events

Underlying Index
------------------

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.
2. An Adjustment may result in:
  - (a) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor,and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Extraordinary Event on the level of the Index;
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
    - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
  - (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
  - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where
    - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
    - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in

essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

- (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
  - (b) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
4. Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the new index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
  5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
  6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
  7. Any adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 paragraph 1 of the Product-Specific Terms on the basis of the same event.
  8. If the Index is no longer provided by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being calculated and published provided by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
  9. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any Index Components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Calculation Agent is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Index Modification has occurred.
  10. "**Extraordinary Event**" means:
    - (a) the permanent or temporary cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in Index Components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more Index Components and such change has a material effect on the level of the Index. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases to provide the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
- (f) the occurrence of an Index Modification; or
- (g) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Futures Contract
-----------------------------

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.
2. An Adjustment may result in:
  - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as a Exchange,  
  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
    - (i) the effect of an Extraordinary Event on the price of the Futures Contract, or
    - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
    - (iii) any cash compensation or other compensation in connection with a Replacement,  
and/or

- (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Futures Contract Replacement.
3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").
- (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
- (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
- (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile had the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
- (a) Disappearance of Reference Price,
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- [Futures Contract on Commodity or Bond:]**  
**[(e) Tax Disruption;]**

- ([•]) Trading Disruption; or
- ([•]) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Currency Exchange Rate
-----------------------------------

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.
2. An Adjustment may result in:
  - (a) the definition of the Currency Exchange Rate or the Reference Price being adjusted,  
and/or
  - (b) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;  
and/or
  - (c) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 6 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
  - (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
  - (b) the merger of a currency underlying the Currency Exchange Rate; or
  - (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

All Underlyings

[•]. Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:

- (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the "**Successor Benchmark**"); or
- (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international [debt] capital markets transactions for the purposes of determining the Affected Benchmark (the "**Alternative Benchmark**") and together with the Successor Benchmark, the "**New Benchmark**").

If the Issuer determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

In the case of a New Benchmark, the Issuer shall in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) make any such additional adjustments to the Terms and Conditions in order to follow market practice in relation to the New Benchmark or

- (a) as are necessary to reflect any increased costs of the Issuer providing such exposure to the New Benchmark;

and/or

- (b) in the case of more than one New Benchmark, making provision for allocation of exposure between the New Benchmarks;

and/or

- (c) as are necessary to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Issuer as a result of the replacement of the Benchmark.

Where:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Issuer.

"**Benchmark**" means any figure which is a benchmark as defined in BMR and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure, all as determined by the Issuer.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a regulator or other official sector entity prohibits the use of such Benchmark for the Issuer or any other entity generally or in respect of the Securities.

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

"**Non-Approval Event**" means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

"**Relevant Nominating Body**" means, in respect of the replacement of the Affected Benchmark:

- (a) [the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable)]; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof][*nominating body*].

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Securities, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for the Issuer or any other entity to perform its obligations in respect of the Securities.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.
- (c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at

the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 [paragraph •] of the Product-Specific Terms shall be notified by the Issuer pursuant to § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In the case of the occurrence of an Administrator/Benchmark Event due to the BMR, the provisions of this § 5 [paragraph •] of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

## § 6 EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

The following paragraph shall be applicable for Underlying Share

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

The following paragraph shall be applicable for Underlying Index

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification in accordance with § 5 paragraph 9 of the Product-Specific Terms.

The following paragraph shall be applicable for Underlying Futures Contracts

The Issuer may also freely elect to terminate the Securities prematurely in the case of a discontinuation of the calculation of the NPV in accordance with § 2 paragraph 5 of the Product-Specific Terms.

By way of derogation from paragraph [•], the Securityholder shall receive in such a case an amount (the "**Extraordinary Termination Amount**") equal to the Redemption Amount as determined in accordance with the provisions of § 2 paragraph 2 of the Product-Specific Terms. In this respect, the NPV specified in § 2 paragraph 5 of the Product-Specific Terms shall in all respects supersede the NPV on the Valuation Date.

The following paragraph may be applicable for all Underlying

- [●]. [If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.]

[The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [any Shares] [any Index Components] [the Futures Contract] [one of the currencies underlying the Currency Exchange Rate] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Regulatory Change**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Regulatory Change has occurred.]

- [●]. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph [●] of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.
- [●]. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 6 of the General Terms within [number] Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than [number] Payment Business Days following the publication of the Extraordinary Termination Notice.
- [●]. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions[ and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")].
- [●]. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the [ordinal number] Payment Business Day following the Extraordinary Termination Date.

## § 7 EVENT OF DEFAULT

1. Upon the occurrence of any of the following events (each an "**Event of Default**"):
  - (a) default by the Issuer is made in the payment or delivery of any amount due in respect of the Securities and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period; or
  - (b) the Issuer fails to perform or observe any of its other obligations under or in respect of the Securities and the failure continues for a period of 60 days next following the service on the Issuer and the Guarantor of a notice requiring the same to be remedied (except in any

case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or

- (c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or
- (d) the Guarantee ceases to be in full force and effect in respect of the Securities, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of the Securities, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in paragraph 2. below; or
- (e) a Required Collateral Default Notice is delivered in relation to a Collateral Pool securing the Securities;

then the Securityholder may give written notice to the Issuer and the Guarantor that the Securities are, and they shall accordingly forthwith become, immediately due and repayable at the Extraordinary Termination Amount,

The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the [ordinal number] Payment Business Day following the receipt of the Required Collateral Default Notice.

2. "**Change in Law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Payment Date of the Securities, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Payment Date of the Securities but in respect of which the manner of its implementation or application was not known or unclear at the Payment Date, or (iii) the change of any applicable law, regulation or rule existing at the Payment Date of the Securities, or the change in the interpretation or application or practice relating thereto, existing on the Payment Date of the Securities of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Payment Date).

"**Regulatory Event**" means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Securities or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Securities (hereafter the "**Relevant Affiliates**" and each of the Issuer, Société Générale and the Relevant Affiliates, a "**Relevant Entity**") that, after the Payment Date of the Security, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Securities, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Securities, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Payment Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, settle or as the case may be, guarantee, the Securities, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of

the Securities, (c) to perform obligations in connection with, the Securities or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Securities.

**Redemption Notice for**

<b>Securities:</b>	
<b>ISIN:</b>	
<b>Underlying:</b>	

**of SG Issuer, Luxembourg (Issuer)**

The terms used in this Redemption Notice have the same meaning as in the Terms and Conditions.

**Paying Agent:** [Société Générale  
Tour Société Générale OPER/EQY/DER/WAR  
17 cours Valmy  
92987 Paris - La Défense Cedex  
France

Telefax no.: +33 -1- 42 13 32 23

Mail: to: [service.par-oper-assignments-warrants@aptp.accenture.com](mailto:service.par-oper-assignments-warrants@aptp.accenture.com)

cc: [oper-qpm-bopri.par@aptp.accenture.com](mailto:oper-qpm-bopri.par@aptp.accenture.com)

SWIFT: SOGEFRPPHCM for 06997 WAR OPER/EQY/DER/WAR] [*Paying Agent*]

-----

**Details of the Securityholder:**

<b>Name:</b>	
<b>Address:</b>	
<b>Telephone*:</b>	
<b>Fax*:</b>	
<b>E-mail*:</b>	
<b>Contact in the case of queries</b> (Name of the processor of this Redemption Notice)*:	

\* Voluntary additional information

I hereby irrevocably call for redemption the above Securities in accordance with the Terms and Conditions:

Number of Securities called for redemption:	
Account details in which all sums of money due as a result of call for redemption are to be credited subject to deduction of taxes and charges of any kind.	

\_\_\_\_\_  
**Place/Date**

\_\_\_\_\_  
**Signature of the Securityholder**

### **9.3. Secured-Specific Terms**

For the purposes of these Secured-Specific Terms, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

In the event of any inconsistency between the General Terms and/or the Product-Specific Terms on the one hand and these Secured-Specific Terms on the other hand, these Secured-Specific Terms shall prevail.

<b>1.</b>	<b>DEFINITIONS</b>
	<b>Accelerated Secured Security</b> has the meaning given to it in Condition 4.1.
	<b>Aggregate Collateral Enforcement Proceeds Share</b> has the meaning given to it in Condition 4.5.
	<b>Collateral Account</b> has the meaning given to it in Condition 2.1.
	<b>Collateral Agency Agreement</b> has the meaning given to it in Condition 2.3.1.
	<b>Collateral Agent</b> has the meaning given to it in Condition 2.3.1.
	<b>Collateral Arrangement Party</b> means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee, the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Secured-Specific Terms shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Secured-Specific Terms.
	<b>Collateral Assets</b> has the meaning given to it in Condition 2.4.1.
	<b>Collateral Assets Entitlement</b> has the meaning given to it in Condition 4.7.
	<b>Collateral Business Day</b> means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg.
	<b>Collateral Custodian</b> has the meaning given to it in Condition 2.3.3.
	<b>Collateral Custodian Agreement</b> has the meaning given to it in Condition 2.3.3.
	<b>Collateral Delivery Date</b> means, in relation to a Series of Securities where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Substitute Paying Agent acting on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Securityholders.
	<b>Collateral Disruption Event</b> means either:
	(A) The Issuer or any of its affiliates considers, in its sole and absolute discretion that it:
	(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or
	(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
	(B) The Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

	(C) (a) If at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, (b) or in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;
	<b>Collateral Enforcement Notice</b> has the meaning given to it in Condition 4.1.
	<b>Collateral Enforcement Proceeds</b> has the meaning given to it in Condition 4.5.
	<b>Collateral Enforcement Proceeds Share</b> has the meaning given to it in Condition 4.5.
	<b>Collateral Monitoring Agency Agreement</b> has the meaning given to it in Condition 2.3.2.
	<b>Collateral Monitoring Agent</b> has the meaning given to it in Condition 2.3.2.
	<b>Collateral Monitoring Agent Notice</b> has the meaning given to it in Condition 3.5.
	<b>Collateralisation Percentage</b> has the meaning given to it in Condition 3.3.
	<b>Collateral Pool</b> has the meaning given to it in Condition 2.4.1.
	<b>Collateral Ratio</b> has the meaning given to it in Condition 4.5.
	<b>Collateral Rules</b> has the meaning given to it in Condition 2.4.1.
	<b>Collateral Settlement Disruption</b> has the meaning given to it in Condition 3.6.
	<b>Collateral Test</b> has the meaning given to it in Condition 3.4.
	<b>Collateral Test Date</b> means each periodic date as is specified in the table attached hereto and any other date deemed to be a Collateral Test Date in accordance with these Secured-Specific Terms.
	<b>Collateral Test Dispute Resolution Procedure</b> means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5.
	<b>Collateral Test Notice</b> has the meaning given to it in Condition 3.4.
	<b>Collateral Valuation at Nominal Value</b> has the meaning given to it in Condition 3.1.1.
	<b>Collateral Valuation Currency</b> means the Issue Currency.
	<b>Collateral Valuation Currency Screen Page</b> means the relevant screen page specified in the table attached hereto.
	<b>Collateral Valuation Currency Specified Time</b> means the specified time specified in the table attached hereto.
	<b>Collateral Value</b> has the meaning given to it in Condition 3.1.1.
	<b>Deliver</b> means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. Delivery and Delivered will be construed accordingly.
	<b>Disposal Agency Agreement</b> has the meaning given to it in Condition 2.3.5.
	<b>Disposal Agent</b> has the meaning given to it in Condition 2.3.5.
	<b>Dispute Notice</b> has the meaning given to it in Condition 3.5.
	<b>Dispute Resolution Procedure Notice</b> has the meaning given to it in Condition 3.5.
	<b>Eligibility Criteria</b> means the eligibility criteria specified in the table attached hereto which must be met for Collateral Assets to constitute Eligible Collateral Assets.
	<b>Eligible Collateral Assets</b> has the meaning given to it in Condition 2.4.1.
	<b>Extension Notice</b> means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series of Securities.
	<b>External Event</b> has the meaning attributed to it in Condition 3.6.
	<b>Final Collateral Value</b> has the meaning given to it in Condition 4.7.
	<b>Final Required Collateral Value</b> has the meaning given to it in Condition 4.5.
	<b>First Level Revised Collateral Test Notice</b> has the meaning given to it in Condition 3.5.
	<b>Haircut</b> means, if specified as applicable in the table attached hereto, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the table attached hereto. For the avoidance of

	doubt, the table attached hereto may specify one Haircut value per type or class of Collateral Asset.
	<b>Liability</b> means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly).
	<b>Multiple Series Collateral Pool</b> has the meaning given to it in Condition 2.5.2.
	<b>Non-Realised Collateral Assets</b> has the meaning given to it in Condition 4.6.
	<b>Non-Waived Securities</b> has the meaning given to it in Condition 3.2.
	<b>Owed Amount</b> has the meaning given to it in Condition 4.5.
	<b>Order of Priority</b> has the meaning given to it in Condition 4.5.
	<b>Payment Date</b> means the date as specified in the table attached hereto.
	<b>Physical Delivery of Collateral Assets</b> has the meaning given to it in Condition 4.7.
	<b>Physical Delivery of Collateral Assets Disruption Event</b> has the meaning given to it in Condition 4.6.
	<b>Pledge Agreement</b> has the meaning given to it in Condition 2.1.
	<b>Pool Aggregate Final Required Collateral Value</b> has the meaning given to it in Condition 4.5.
	<b>Post Dispute Collateral Test Notice</b> has the meaning given to it in Condition 3.5.
	<b>Required Collateral Default</b> has the meaning given to it in Condition 4.1.
	<b>Required Collateral Default Notice</b> means a notice from the Collateral Monitoring Agent to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the Security Trustee, specifying that a Required Collateral Default has occurred.
	<b>Required Collateral Value</b> has the meaning given to it in Condition 3.3.
	<b>Required Settlement Period</b> has the meaning given to it in Condition 3.6.
	<b>Second Level Revised Collateral Test Notice</b> has the meaning given to it in Condition 3.5.
	<b>Security Acceleration Event</b> has the meaning given to it in Condition 4.1.
	<b>Security Market Value</b> has the meaning given to it in Condition 3.1.2.
	<b>Secured Parties</b> means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each a Secured Party).
	<b>Securities Valuation Agency Agreement</b> has the meaning given to it in condition 2.3.4.
	<b>Securities Valuation Agent</b> has the meaning given to it in Condition 2.3.4.
	<b>Security Agency Agreement</b> has the meaning given to it in Condition 2.2.2.
	<b>Security Trustee</b> has the meaning given to it in Condition 2.2.1.
	<b>Security Trust Deed</b> has the meaning given to it in Condition 2.2.1.
	<b>Single Series Collateral Pool</b> has the meaning given to it in Condition 2.5.1.
	<b>Standard Order of Priority</b> has the meaning given to it in Condition 4.5.
	<b>Substitute Paying Agency Agreement</b> has the meaning given to it in Condition 2.3.
	<b>Substitute Paying Agent</b> has the meaning given to it in Condition 2.3.
	<b>Type of Collateralisation</b> means MV Collateralisation, NV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation as specified in the table attached hereto.
	<b>Undeliverable Collateral Assets</b> has the meaning given to it in Condition 4.8.2.
	<b>Valuation Point</b> has the meaning as specified in the table attached hereto.
	<b>Waived Security</b> has the meaning given to it in Condition 3.2.

<b>2.</b>	<b>DESCRIPTION OF THE PLEDGE AND THE COLLATERAL ARRANGEMENTS</b>
<b>2.1.</b>	<b>Description of the Pledge Agreement</b>
	Each Series of Securities will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the <b>Collateral Act 2005</b> ), concluded between the Issuer, the Collateral Custodian and the Security Trustee creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the <b>Collateral Accounts</b> ) in favour of the Security Trustee on behalf of itself and the relevant Securityholders or directly in favour of the relevant Securityholders and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche

	of Securities (each a <b>Pledge Agreement</b> ). Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.
<b>2.2</b>	<b>Description of the Security Trustee</b>
2.2.1	Appointment of a Security Trustee
	In relation to each Series of Securities secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited or any substitute or replacement thereof, (the <b>Security Trustee</b> ) appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by English law on behalf of itself and the relevant Securityholders and the other relevant Secured Parties with the Issuer on each Payment Date (a <b>Security Trust Deed</b> );
	Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of, and as trustee for the Securityholders and will declare a trust in favour of the Securityholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.
<b>2.3</b>	<b>Description of the Collateral Arrangements</b>
2.3.1	Collateral Agency Agreement
	Pursuant to the terms of a collateral agency agreement (the <b>Collateral Agency Agreement</b> ) between, <i>inter alia</i> , the Issuer and Société Générale or any successor thereto acting as collateral agent (the <b>Collateral Agent</b> ), the Collateral Agent will calculate on the Payment Date of each Series of Securities and on each Collateral Test Date thereafter the Collateral Value as set out in these Additional Terms and Conditions.
2.3.2	Collateral Monitoring Agency Agreement
	Pursuant to the terms of a collateral monitoring agency agreement (the <b>Collateral Monitoring Agency Agreement</b> ) between, <i>inter alia</i> , the Issuer and The Bank of New York Mellon, London Branch acting as collateral monitoring agent or any successor thereto (the <b>Collateral Monitoring Agent</b> ), the Collateral Monitoring Agent shall, on each Collateral Test Date, calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied.
2.3.3	Collateral Custodian Agreement
	Pursuant to the terms of a collateral custodian agreement (the <b>Collateral Custodian Agreement</b> ) between, <i>inter alia</i> , the Issuer and The Bank of New York Mellon SA/NV, Luxembourg branch acting as collateral custodian or any successor thereto (the <b>Collateral Custodian</b> ), the Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.
2.3.4	Securities Valuation Agency Agreement
	Pursuant to the terms of a securities valuation agency agreement (the <b>Securities Valuation Agency Agreement</b> ) between, <i>inter alia</i> , the Issuer and, Société Générale or any successor thereto and, if applicable, any sub-agent of, or any other entity appointed by Société Générale (the <b>Securities Valuation Agent</b> ), the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Security of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.
2.3.5	Disposal Agency Agreement
	Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee, The Bank of New York Mellon, London Branch or any successor thereto (the <b>Disposal Agent</b> ) shall undertake the duties of disposal agent in respect of the Securities. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee (the <b>Disposal Agency Agreement</b> ). Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets and to distribute the Collateral Enforcement Proceeds Share or, in case of Physical Delivery of Collateral Assets, to deliver the Collateral Assets, to the Securityholders.
2.3.6	Substitute Paying Agency Agreement
	The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Securities (the <b>Substitute Paying Agent</b> ) pursuant to the terms of a substitute paying agency agreement between, <i>inter alia</i> , the Issuer and the Substitute Paying Agent (the <b>Substitute Paying Agency Agreement</b> ). The Substitute Paying Agent shall act as agent of the Security Trustee for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery

	of any Collateral Assets Entitlement to Securityholders (if so requested by the Security Trustee, as the case may be), communicating notices to Securityholders on behalf of the Security Trustee and performing any other obligations as set out in these Secured-Specific Terms.
2.3.7	Calculations and determinations
	In relation to each issue of Securities, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.
	All calculations and determinations made in respect of the Securities by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.
	Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.
<b>2.4</b>	<b>Description of the Collateral Assets</b>
2.4.1	Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as <b>Collateral Assets</b> . The Collateral Assets secured pursuant to a Pledge Agreement are referred to as the <b>Collateral Pool</b> .
	Collateral Assets contained in a Collateral Pool may comprise:
	- cash;
	- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
	- equity securities, shares, units or interests in a fund; and/or
	- any other negotiable financial instruments in book entry-form.
	In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the table attached hereto. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as <b>Eligible Collateral Assets</b> .
	The Eligibility Criteria specified in the table attached hereto may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.
	In addition to the Eligibility Criteria, the table attached hereto will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the <b>Collateral Rules</b> ). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the applicable Final Terms. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.
2.4.2	Delegation to Collateral Agent
	The Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Secured-Specific Terms (including, but not limited to, compliance with Conditions 3.4 and 3.5).
<b>2.5</b>	<b>Type of Collateral Pool</b>
	A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.
2.5.1	<u>Single Series Collateral Pool</u>
	Where the table attached hereto specify that the Type of Collateral Pool is " <i>Single Series Collateral Pool</i> ", such Series of Securities will be the only Series of Securities to be secured by the relevant Collateral Pool (a <b>Single Series Collateral Pool</b> ).

2.5.2	<b>Multiple Series Collateral Pool</b>
	Where the table attached hereto specify that the Type of Collateral Pool is " <i>Multiple Series Collateral Pool</i> ", such Series of Securities may be secured by a Collateral Pool which secures one or more Series of Securities (a <b>Multiple Series Collateral Pool</b> ).
	Each Series of Securities secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to " <i>Physical Delivery of Collateral Assets</i> " or not subject to "Physical Delivery of Collateral Assets"), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates pursuant to the Collateralisation Percentage applicable to each Series of Securities.
	In such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Securities secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Securities or, where the clause "Physical Delivery of Collateral Assets" is specified as applicable in the table attached hereto, in the delivery of the Collateral Assets contained in such Collateral Pool.
	Securityholders acquiring and holding Securities in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Securityholders of different Series of Securities to share rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.
<b>2.6</b>	<b>Segregation between Collateral Pools, Limited Recourse and Non-Petition</b>
2.6.1	<b>Limited Recourse against the Issuer</b>
	By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Securityholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Securities both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.
	If:
	a) there are no remaining relevant Collateral Assets in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash;
	b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Secured-Specific Terms; and
	c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Secured-Specific Terms, amounts outstanding under the Securities (including payments of principal, premium (if any) and interest),
	then the Securityholders of such Securities shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Securities). For the avoidance of doubt, in such a scenario, Securityholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.
2.6.2	<b>Segregation between Collateral Pools</b>
	No Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Securities held by such Securityholder.
2.6.3	<b>Non-petition</b>
	By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that they will not take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.
<b>2.7</b>	<b>Hedging of Issuer's obligations</b>
	The Issuer may hedge its obligations in relation to a Series of Securities in a number of different ways, including by entering into repurchase agreements ( <b>Repurchase Agreements</b> ) or swap agreements ( <b>Swap Agreements</b> ) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a <b>Hedging Agreement</b> ) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a <b>Counterparty</b> ). Such transactions may also include provisions for the

	transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Securities. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.
	A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Securities. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer).
	A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a " <i>Convention Cadre FBF relative aux opérations de pensions livrées</i> ", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.
<b>2.8</b>	<b>Collateral Disruption Events</b>
	If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Securities at the Extraordinary Termination Amount following the occurrence of a Collateral Disruption Event as specified in the table attached hereto.
	The occurrence of a Collateral Disruption Event will not constitute an Event of Default.

<b>3.</b>	<b>COLLATERALISATION OF SECURITIES</b>
<b>3.1</b>	<b>Valuation of Collateral and Securities</b>
	In order to ensure that a Series of Securities is collateralised in accordance with its terms, the Collateral Value and the Securities Market Value of each Series of Securities secured by such Collateral Pool will each be tested on the Payment Date of such Series of Securities and on each Collateral Test Date as specified in the table attached hereto.
3.1.1	<u>Valuation of Collateral</u>
	The Collateral Value and the Securities Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets (as further described in Condition 3.3) which must be held in a Collateral Account to secure one or more Series of Securities.
	In relation to each Series of Securities, on the Payment Date of such Series of Securities and on each Collateral Test Date thereafter the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner
	Except if, in the table attached hereto, "Collateral Valuation at Nominal Value" is specified as "applicable", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto (the <b>Collateral Value</b> ).
	If the table attached hereto specify that "Collateral Valuation at Nominal Value" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) (the <b>Collateral Valuation at Nominal Value</b> ) and "Collateral Value" shall be construed accordingly throughout these Secured-Specific Terms.
	Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the table attached hereto, the relevant spot exchange rate shall be the predetermined rate specified in the table attached hereto (the <b>Predetermined Collateral Valuation Currency Rate of Exchange</b> ).
	Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the table attached hereto, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the table attached hereto or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.
	In performing its calculations as described in the section " <i>Verification by Collateral Monitoring Agent</i> " below, the Collateral Monitoring Agent will use the same method of

	valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the table attached hereto.
3.1.2	<b>Valuation of Secured Securities</b>
	On each Collateral Test Date for each Series of Securities in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable as specified in the table attached hereto, the Securities Valuation Agent will calculate the market value applicable to each Security of such Series of Securities as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the <b>Security Market Value</b> ). The Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.
	For the avoidance of doubt, the Security Market Value determined by the Securities Valuation Agent may differ from the market value determined by the Calculation Agent in accordance with § 6 of the Product-Specific Terms and from the price proposed, as the case may be, by Société Générale or any of its affiliates or any other entities acting as market maker on the secondary market for a Security.
	When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Securities shall be deemed to be equal to the aggregate nominal value of the Securities.
3.2	<b>Waiver of Rights to Collateral Assets</b>
	If " <i>Waiver of Rights</i> " is specified as applicable in the table attached hereto, certain Securityholders intending to hold Securities (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Securities (or where Physical Delivery of Collateral Assets is specified as applicable in the table attached hereto, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Securities being <b>Waived Securities</b> ).
	Holders of Waived Securities are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Securities are immediately due and repayable at their Extraordinary Termination Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Securities that have not been subject to such waiver (any such Securities being <b>Non-Waived Securities</b> ).
	Each holder of Waived Securities shall be required to (i) inform by written notice and, upon request from the Collateral Agent, provide evidence to, the Collateral Agent of the number of Waived Securities that he holds on the Payment Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Securities. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the same. Notwithstanding the above, all Securities held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Securities, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.
	None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Securities relating to any one or more Series of Securities that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Securities and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee shall be under any duty to verify or otherwise confirm the number of Waived Securities so held.
3.3	<b>Required Collateral Value</b>
	The required collateral value will be calculated by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date as follows (the <b>Required Collateral Value</b> ) except if the table attached hereto "NV Collateralisation" as being the Type of Collateralisation in the table attached hereto, the Collateral Agent will be required to use the Security Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:

	<b>A. Single Series Collateral Pool:</b>
	In relation to a Single Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date in respect of such Series of Securities as follows:
	(i) where " <i>MV Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
	(ii) where " <i>NV Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non- Waived Securities of such Series;
	(iii) where " <i>Min (MV, NV) Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the lower of:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities or
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series; or
	(iv) where " <i>Max (MV, NV) Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the greater of:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non- Waived Securities in such Series of Securities or;
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.
	<b>B. Multiple Series Collateral Pool</b>
	In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date in respect of each Series of Securities secured by the relevant Collateral Pool as follows:
	(i) where " <i>MV Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Securities as follows: the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
	(ii) where " <i>NV Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Securities as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
	(iii) where " <i>Min (MV, NV) Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of Securities, the Required Collateral Value shall be equal to the sum of the lower of the amount calculated in respect of each Series of Securities as follows:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non- Waived Securities in such Series of Securities; or
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series; or
	(iv) where " <i>Max (MV, NV) Collateralisation</i> " is specified as being the Type of Collateralisation applicable in the table attached hereto relating to a Series of

	Securities, the Required Collateral Value shall be equal to the sum of the greater of the amount calculated in respect of each Series of Securities as follows:
	(a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series;
	<b>C. Conversion in case Specified Currency is not the Collateral Valuation Currency</b>
	In determining the Required Collateral Value, where the Specified Currency of any Security is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Security Market Value and/or the nominal value, as the case may be, of such Security at the relevant spot exchange rate, in accordance with Condition 3.1.1.
	<b>D. Collateralisation Percentage</b>
	The collateralisation percentage relating to a Series of Securities will be specified in the table attached hereto and may be a fixed percentage or a percentage determined by applying a predetermined formula (the <b>Collateralisation Percentage</b> ). The table attached hereto may also specify that the Collateralisation Percentage may vary during the term of the Securities, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders.
	If the table attached hereto specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Securityholders, to exercise such option, a Securityholder shall notify the unanimous decision of the Securityholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer and the Paying Agent within the notice period specified in the table attached hereto. Notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Paying Agent. Whilst any of the Securities are represented by a Global Security, such notice may be given by any Securityholder to the Paying Agent via the Clearing System in such manner as the Paying Agent and the Clearing System may approve for this purpose.
<b>3.4</b>	<b>Adjustments to Collateral Pool and Collateral Test Notice</b>
	On each Collateral Test Date relating to a relevant Series of Securities the Collateral Agent will determine whether (i) the Collateral Rules applicable to such Collateral Pool are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Securities) (limbs (i) and (ii) above being referred to as the <b>Collateral Test</b> ).
	When determining whether the Collateral Test is satisfied:
	- Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and
	- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded, for the purposes of such determination.
	If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent on behalf of the Issuer will select the type and quantity of Collateral Assets to be deposited in the Collateral Account (or will select existing Collateral Assets to be replaced with other Collateral Assets), in order that after such adjustment the Collateral Test will be satisfied.
	If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other Collateral Assets), provided that after such adjustment the Collateral Test continues to be satisfied.
	On each Collateral Business Day, if the Collateral Agent on behalf of the Issuer intends to make adjustments to the Collateral Assets held in a Collateral Pool (including, but not limited to, adjustments in order to ensure that the Collateral Test will be satisfied), the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to such particular Collateral Pool (including <i>inter alia</i> the type and quantity of any Collateral Assets to be deposited and/or removed) (the <b>Collateral Test Notice</b> ).
<b>3.5</b>	<b>Verification by Collateral Monitoring Agent</b>

	If on the relevant Collateral Test Date:
	(i) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or
	(ii) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;
	then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a <b>Collateral Monitoring Agent Notice</b> ).
	Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice.
	Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a <b>First Level Revised Collateral Test Notice</b> ) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including <i>inter alia</i> the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.
	If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall, on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a <b>Dispute Notice</b> ) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.
	After having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Dispute Notice send or cause to be sent a revised Collateral Test Notice to the Collateral Monitoring Agent (a <b>Second Level Revised Collateral Test Notice</b> ) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the agreed adjustments to be made to the Collateral Pool (including <i>inter alia</i> the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.
	If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a <b>Dispute Resolution Procedure Notice</b> ) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the <b>Collateral Test Dispute Resolution Procedure</b> ):
	(i) utilizing any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;
	(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
	(iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid- market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty,

	<p>which may include Société Générale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.</p>
	<p>Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall send a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the <b>Post Dispute Collateral Test Notice</b>). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.</p>
	<p>For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.</p>
<b>3.6</b>	<b>Required Settlement Period</b>
	<p>The required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the <b>Required Settlement Period</b>) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), (an <b>External Event</b>) or (ii) in relation to Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a <b>Collateral Settlement Disruption</b>).</p>
	<p>During the above additional sixty (60) Collateral Business Day period the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.</p>
	<p>If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.</p>
<b>3.7</b>	<b>Collateral Substitution</b>
	<p>If "<i>Collateral Substitution</i>" is specified as being applicable in the table attached hereto, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including inter alia the type and quantity of any Collateral Assets to be deposited and/or removed). The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.</p>
<b>3.8</b>	<b>Notification of settlement failure</b>

	The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.
--	--

<b>4.</b>	<b>DEFAULT, ENFORCEMENT AND REALISATION</b>
<b>4.1</b>	<b>Events of Default</b>
	In accordance with § 7 of the Product-Specific Terms, Securities will be subject to an Event of Default if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Securities, meaning that a Required Collateral Default has occurred.
	<b>A Required Collateral Default</b> means that:
	(1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
	(a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
	(b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
	(c) no Post Dispute Collateral Test Notice has been sent,
	in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or
	(2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).
	Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee, as the case may be, specifying that a Required Collateral Default has occurred (the <b>Required Collateral Default Notice</b> ).
	Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee, as applicable, shall give notice in accordance with § 6 of the General Terms, as soon as reasonably practicable to all relevant Securityholders.
	Following the occurrence of an Event of Default in relation to a Series of Securities, a Securityholder may give written notice to the Issuer, the Guarantor and the Security Trustee that the Securities held by such Securityholder are immediately due and repayable at their Extraordinary Termination Amount (the delivery of such a notice being hereafter referred to as a <b>Security Acceleration Event</b> ).
	If a Security Acceleration Event occurs in relation to one or more Securities (such Securities being <b>Accelerated Secured Securities</b> ), all Securities which are secured by the same Collateral Pool as the one securing such Accelerated Secured Security(ies) will also become immediately due and repayable at their Extraordinary Termination Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.
	Following the occurrence of a Security Acceleration Event, the Issuer or failing which the Security Trustee shall give notice in accordance with § 6 of the General Terms, as soon as reasonably practicable to all relevant Securityholders of one or more Securities which are secured by the same Collateral Pool as such Securityholders.
	Following the occurrence of a Security Acceleration Event in relation to a Security, the Pledge Agreement relating to the Collateral Pool securing such Series of Securities will not become immediately enforceable, but instead Securityholders whose Securities have become immediately due and repayable in accordance with this Condition 4.1 will initially

	be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.
	If neither the Issuer nor the Guarantor has paid all amounts due to Securityholders of a Series of Securities in relation to which a Security Acceleration Event has occurred within a period of three (3) Collateral Business Days following notification to Securityholders of the occurrence of such Security Acceleration Event, any Securityholder of such Series will be entitled to send a notice in writing to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a <b>Collateral Enforcement Notice</b> ).
	Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following a failure by the Issuer or the Guarantor to pay, within the three (3) Collateral Business Day period referred to above, accelerated amounts due after the occurrence of a Security Acceleration Event, the security provided pursuant to the Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Securities and does not secure the payment obligations of the Guarantor under the Guarantee.
	The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Securityholders whose Securities are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.
<b>4.2</b>	<b>Enforcement and Realisation of Collateral Assets</b>
	Upon receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Additional Terms and Conditions (as completed by the applicable Final Terms) and will
	(i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Securities in accordance with Condition 4.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Securityholders in accordance with Condition 4.5 or
	(ii) where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Securityholders in accordance with Condition 4.7,
	in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Securities in accordance with the Order of Priority, (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Securityholders in accordance with Condition 4.7).
<b>4.3</b>	<b>Enforcement and Realisation by Securityholders</b>
	No Securityholder shall be entitled to enforce a Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee, having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee is prevented from enforcing a Pledge Agreement by any court order.
<b>4.4</b>	<b>Method of realisation of Collateral Assets</b>
	Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, the Security Trustee or the Disposal Agent acting on its behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Disposal Agent acting on its behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) on transactions otherwise than on such exchanges or in the over-the counter market.
	In general, the Security Trustee shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005 including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.
	Where the Security Trustee or the Disposal Agent acting on its behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then, in compliance with the relevant provisions of the Collateral Act 2005:

	(a) the Security Trustee or the Disposal Agent acting on its behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);
	(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Disposal Agent acting on its behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
	(c) the Security Trustee or the Disposal Agent acting on its behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee or the Disposal Agent acting on its behalf (when providing such quotations themselves, the Security Trustee or the Disposal Agent shall act in a commercially reasonable manner).
<b>4.5</b>	<b>Application and distribution of proceeds of enforcement</b>
	Unless " <i>Physical Delivery of Collateral Assets</i> " is specified in the table attached hereto, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 4.4, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto.
	The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto, constitutes the <b>Collateral Enforcement Proceeds</b> from which, the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Security and shall notify such amounts to the Securityholders. Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s).
	The Security Trustee will determine the <b>Collateral Enforcement Proceeds Share</b> in respect of a Series of Securities, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Security in such Series of Securities.
	Where:
	<b>Aggregate Collateral Enforcement Proceeds Share</b> means, in respect of a Series of Securities, the product of the Collateral Ratio applicable to such Series of Securities and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Securities.
	<b>Collateral Ratio</b> means, in respect of a Series of Securities, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Securities divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Securities. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool. <b>Final Required Collateral Value</b> means the Required Collateral Value for a Series of Securities as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.
	<b>Pool Aggregate Final Required Collateral Value</b> means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Securities which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral

	Pool will then be applied in meeting the claims of Securityholders under the Securities which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Securityholders by the Guarantor pursuant to the terms of the Guarantee) <i>pro rata</i> to the Collateral Enforcement Proceeds Share of each such Security.
	Such claim will be adjusted in accordance with the following rules:
	- If the Collateral Enforcement Proceeds Share for a particular Security is greater than the difference between (A) the amount due to such Securityholder, by the Issuer in respect of the Securities, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Securityholder by the Issuer or the Guarantor in respect of this particular Security, being the <b>Owed Amount</b> , then such excess amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto;
	- otherwise, if the Collateral Enforcement Proceeds Share for a particular Security is lower than, the Owed Amount then, in accordance with Condition 2.6.1, such Securityholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.
	<b>Order of Priority</b> means the order specified in the table attached hereto following which the Security Trustee shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between item (a), (b), (c), (d), (e) and (f) below, as specified in the table attached hereto.
	(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Securities, to the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Securityholders of the related Securities) and the remuneration of the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent);
	(b) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;
	(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;
	(d) payment of any amounts due to holders of Non-Waived Securities in accordance with the Condition herein;
	(e) <i>pro rata</i> payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and;
	(f) payment of the balance (if any) to the Issuer;
	the <b>Standard Order of Priority</b> means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.
<b>4.6</b>	<b>Inability to realise Collateral Assets</b>
	If the Security Trustee or the Disposal Agent acting on its behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Security Acceleration Event (such Collateral Assets being <b>Non-Realised Collateral Assets</b> ), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Securityholders in accordance with Condition 4.7 and the Order of Priority specified in the table attached hereto.
	If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee or the Disposal Agent on its behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets

	by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.
	A <b>Physical Delivery of Collateral Assets Disruption Event</b> means any event beyond the control of the Issuer, the Collateral Agent, the Substitute Paying Agent, the Disposal Agent, the Security Trustee, as applicable, as a result of which the Clearing System (as defined in § 1 of the General Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Secured-Specific Terms.
<b>4.7</b>	<b>Physical Delivery of Collateral Assets</b>
	Where " <i>Physical Delivery of Collateral Assets</i> " is specified in the table attached hereto, it means that upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Securityholder in the manner set out in this Condition 4.7 ( <b>Physical Delivery of Collateral Assets</b> ). In such case, following enforcement of a Pledge Agreement, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Security and shall notify such amounts to the Securityholders. Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s).
	Where:
	<b>Collateral Assets Entitlement</b> means, for each Non-Waived Security in a Series of Securities Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Securities and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Securities divided by (b) the number of Non-Waived Securities of such Series of Securities;
	<b>Final Collateral Value</b> means the Collateral Value determined by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto;
	Subject as provided below, the Security Trustee will either:
	- realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto, or
	- upon transfer of sufficient funds by the Securityholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto.
	Following such payment, the Security Trustee will notify Securityholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Securityholders of the Securities secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the table attached hereto, subject to the following provisions:
	- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is greater than the Owed Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be

	distributed to the Secured Parties ranking after the holders of Non-Waived Securities in accordance with the Order of Priority specified in the table attached hereto;
	- otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is lower than the Owed Amount, then, in accordance with Condition 2.6.1 such Securityholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.
<b>4.8</b>	<b>Physical Delivery of Collateral Assets Disruption Event</b>
4.8.1	If, in the opinion of the Substitute Paying Agent, the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the table attached hereto, or such other commercially reasonable manner as the Substitute Paying Agent, the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent, the Security Trustee deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.
	For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Securityholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.
4.8.2	If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a period of more than 20 Collateral Business Days (or such other period specified in the table attached hereto), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent acting on its behalf, shall sell or realise the assets they are unable to deliver (the <b>Undeliverable Collateral Assets</b> ) and deliver the proceeds thereof to Securityholders in the manner set out in Conditions 4.4 and 4.5.
4.8.3	If the Security Trustee or the Disposal Agent acting on its behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 4.4 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Security Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.
	The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Securityholders in accordance with the following paragraph, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Securities in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Disposal Agent or the Security Trustee. Such a notice shall be deemed to be validly given if published in a leading daily newspaper of general circulation in Europe provided that so long as such Securities are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority the Security Trustee or the Substitute Paying Agent shall instead ensure that notices are duly published in a manner which complies with the rules and regulations of such regulated market, stock exchange(s) or relevant authority. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s).
<b>4.9</b>	<b>Liability of the Security Trustee</b>

	The Security Trustee will, in the absence of negligence, fraud and wilful misconduct, not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Securityholders.
--	--

<b>5.</b>	<b>REPLACEMENT OF PROGRAMME PARTIES</b>
	Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and the Security Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Secured-Specific Terms and may be effected without the consent of Securityholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with § 6 of the General Terms, as applicable.
	The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in Luxembourg, (iii) in the reasonable opinion of the Issuer and the Guarantor, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute.
	Collateral Custodian is chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.

**Provisions relating to Securities:**

<b>Security Provisions:</b>
<b>(i) Collateral Pool:</b>
[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
<b>(ii) Type of Collateral Pool:</b>
[Single Series Collateral Pool] [Multiple Series Collateral Pool]
<b>(iii) Type of Collateralisation:</b>
[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
<b>- Collateral Valuation at Nominal Value:</b>
[Not Applicable] [Applicable]
<b>(iv) Eligibility Criteria:</b>
[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
<b>(v) Collateral Rules:</b>
[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
<b>(vi) Collateralisation Percentage:</b>
[Specify the percentage or the formula for calculating this percentage] [Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation is applicable, specify percentage level for MV and NV Collateralisation if different]
[Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders]
[Where the Collateralisation Percentage may vary following an unanimous decision of the Securityholders, specify a notification period]
<b>(vii) Haircuts:</b>
[Not Applicable] [Applicable]
[Not Applicable] [Applicable. [Specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]
<b>(viii) Collateral Test Dates:</b>
[Specify for the purposes of Condition 1 of the Secured-Specific Terms] [No periodic Collateral Test Dates]
<b>(ix) Collateral Substitution:</b>
[Not Applicable] [Applicable]
<b>(x) Waiver of Rights:</b>
[Not Applicable] [Applicable]
<b>(xi) Physical Delivery of Collateral Assets:</b>
[Not Applicable] [Applicable]
[If (xi) Not Applicable, delete the remaining subparagraph:]
<b>- Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:</b>
[Delivery through Clearstream, Luxembourg or Euroclear or any other relevant clearance institution (the <b>Collateral Assets Clearing System</b> ) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]
<b>(xii) Order of Priority:</b>
[The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Secured-Specific Terms]
<b>(xiii) Other applicable options as per the Secured-Specific Terms relating to Secured Securities:</b>
[Not Applicable]
[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Secured-Specific Terms]
[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]
[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]

Terms and Conditions  
Secured-Specific Terms

[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]

[Specify Valuation Point] [the Collateral Business Day immediately preceding the Payment Date or the relevant Collateral Test Date, as the case may be] [if a valuation of the relevant Collateral Asset or Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Security.]

[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]

**(xiv) Payment Date:**

[Payment Date]

**(xv) Notice Period:**

[10 calendar days] [*notice period*]

**10. FORM OF FINAL TERMS**



[ISIN */ISIN/*]

**SG Issuer**  
Luxembourg  
(Issuer)

**Final Terms**

dated *[date]*

[with respect to a *[continuous]* *[further]* *[offer]* *[and]* *[further]* *[admission to trading]*]

Relating to

**[Limited] [Unlimited] Secured Structured Certificates**  
***[factor]* *[type]***  
**relating to *[Underlying]***  
***[insert in the case of increases: ]**[[ordinal number]***  
***Tranche)***

*[to be publicly offered in *[country(ies)]*]*  
*[and] [to be admitted to trading on *[exchange(s)]*]*

with respect to the

**Base Prospectus**

dated 13 December 2021

relating to

**Secured Structured Certificates**

unconditionally and irrevocably guaranteed by

**Société Générale**  
Paris  
(Offeror and Guarantor)

[Insert in the case of an intended continuous offer the following has to be entirely stated on the first page of the Final Terms:][*The above-mentioned Base Prospectus , as amended by way of supplements from time to time, under which the Securities described in these Final Terms are issued, will cease to be valid on 13 December 2022. From and including this date, these Final Terms must be read in conjunction with the latest valid version of the Base Prospectus relating to Secured Structured Certificates of SG Issuer which succeeds the Base Prospectus dated 13 December 2021. The latest valid version of the Base Prospectus relating to Secured Structured Certificates of SG Issuer will be published on the website [www.warrants.com](http://www.warrants.com) (under Legal Documents / Prospectuses).*]

## **INTRODUCTION**

These Final Terms (the "Final Terms") have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 13 December 2021 relating to Secured Structured Certificates (the "Base Prospectus") [and [supplements]]. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation in electronic form on the website [www.warrants.com](http://www.warrants.com) (under Legal Documents / Prospectuses). Hardcopies of these documents may be requested free of charge from Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.

[insert in case of retail securities:] [The summary applicable of this issue of Securities is annexed to these Final Terms.]

**FURTHER INFORMATION**

**Other Conditions which shall not be inserted in the Terms and Conditions.**

<b>Security Identification Number(s):</b>	[ <i>Security Identification number(s)</i> ]
<b>Currency of the Issue:</b>	[ <i>Issue Currency</i> ]
<b>[Entity keeping the records:</b>	[ <i>entity name and address</i> ] [the Paying Agent]]
<b>Information on the Underlying:</b>	[ <i>website from which information could be obtained</i> ] [Obtaining the information involves costs.]
<b>Offer and Sale [of the [ordinal number] tranche]:</b>	<p>[Insert in the case of a new issuance:]            [Public Offer from:                    [<i>start date</i>]            Issue Size:                                [<i>issue size</i>]            Initial issue price:                    [<i>initial issue price</i>] per Security            [Reverse Split            ISIN previous securities:                [<i>Old ISIN</i>]]</p> <p>[Insert in the case of a further or a continuous offer (bridging offer):]            [First Public Offer from:                [<i>start date</i>]]            [New Public Offer from:                 [<i>start date</i>]]            [Issue Size:                                 [<i>issue size</i>]]]</p> <p>[Total Proceeds:                            [<i>total proceeds</i>]            [Total Costs*!]:                         [<i>total costs</i>]            *        The amount has been calculated for the whole year and is correspondingly annualized.]</p> <p>[Not Fixed Issue Price:]            [Estimated expenses charged to the investor:                [<i>estimated expenses</i>].]</p> <p>[The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).] [The Offeror will publish the prices at which the Securities are offered as ask quotes on [<i>trading venue</i>] and, for information purposes only, on [<i>website</i>]. These selling prices will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g. structuring and hedging costs as well as the profit margin of the Issuer).]</p>
<b>[Country(ies) where the offer [of the [ordinal number] tranche] takes place (Non-exempt offer):</b>	[ <i>country(ies)</i> ]]
<b>[Listing [of the [ordinal number] tranche]:</b>	<p>[not applicable]</p> <p>[insert in the case of the first or additional listing(s):]            [EEA Trading venue(s):   [<i>exchange(s) and segment, if any</i>]]</p> <p>[[<i>if known, insert the earliest dates on which the securities will be admitted to trading</i>]]            [First Listing Date:                    [<i>listing date</i>]]</p>

	<p>[insert in the case of already listed Securities (in addition to the above-mentioned options, if applicable):] [The Securities are already listed on:            [exchange(s) and segment, if any]]</p> <p>[Insert in the case of already listed Securities, of the same class (in addition to the above-mentioned options, if applicable):]  [Previously issued Securities are already listed on:            [exchange(s) and segment, if any]]</p>
<b>[Minimum Trading Size:</b>	[number] Security(ies)]
<b>[Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	[country(ies)] ]
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>[not applicable]</p> <p>[applicable – financial intermediar[y][ies]:            [any financial intermediary][[name(s) and address(es) of financial intermediar(y)(ies)]</p> <p>Member States:                                [country(ies)]]</p>
<b>[Additional Provisions:</b>	<p><b>[Limitation of Euroclear Sweden’s liability</b></p> <p>Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (<i>Sw. lag (1998:1479) om kontoföring av finansiella instrument</i>). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.]</p> <p>[other additional provisions, e.g. license disclaimers required by an index sponsor]]</p>
<b>Benchmark Regulation statement:</b>	<p>[insert for each benchmark:]</p> <p>Benchmark:                                    [benchmark]</p> <p>Benchmark Register:                        Administrator [appear][does not appear]</p> <p>[Administrator:                                [name of administrator]]</p> <p>[(endorsing administrator: [name of endorsing administrator]]</p>

<p><b>[Additional U.S. Federal Income Tax Considerations:</b></p>	<p>[The Securities are Specified Securities for purposes of Section 871(m) IRC.] <b>[Section 871(m) IRC Withholding Tax.</b> In the event that U.S. source dividend payments are made in respect of the Underlying, the Issuer intends to take any applicable tax obligation under Section 871(m) IRC into account in its ongoing adjustment of the price of the Underlying by withholding at a rate of 30 percent on any dividend equivalents. Because many central securities depositories do not provide identifying information regarding the beneficial owners of any U.S. equity-linked Security, and because the Issuer does not expect the clearing system(s) clearing the Securities will provide such information, the Issuer is unable to apply any reduced rates of withholding to the Securities. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. The Issuer will not be able to assist in any treaty or refund claims. Non-U.S. investors entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in the Securities.]]</p>
<p><b>[Commissioned financial intermediaries:</b></p>	<p><i>[Intermediar(ies) with address as well as a description of the primary provisions of their commitment] ]</i></p>

**TERMS AND CONDITIONS**

**A. Conditions that complete and specify the applicable Terms and Conditions:**

**1. General Terms:**

<b>§ 1 Form, Clearing System, Depository</b>	
Option: [Temporary and permanent global security]	[ <i>option number</i> ] [not applicable] [applicable]]
<b>§ 2 Paying Agent and Caluclation Agent</b>	
Paragraph 1: Option [Paying Agent and Address] [Sub paying Agent and Address]	[ <i>option number</i> ] [ <i>paying agent, address</i> ] [not applicable] [applicable: [ <i>sub paying agent, address</i> ]]
<b>§ 5 Substituion of the Issuer</b>	
Paragraph 2 (d):	[not applicable] [applicable]
<b>§ 7 Issuance of Additional Securities, [Reverse Split,] Re-Purchase</b>	
Paragraph 2: [Calendar days: [Last sub-paragraph:	[not applicable] [applicable] [ <i>calendar days</i> ] Option 1: [applicable] [not applicable] Option 2: [applicable] [not applicable]]
<b>§ 8 Limitation of Liability, Presentation Periods, Prescriptions</b>	
Paragraph 1: Option:	[not applicable] [applicable]
<b>§ 10 Governing Law, Place of Performance, Place of Jurisdiction</b>	
Paragraph 1: Option:	[ <i>option number</i> ] [ <i>relevant sentence, if applicable with jurisdiction</i> ]

2. Product-Specific Terms:

<b>§ 1 Definitions</b>	
<b>General Definitions:</b>	
Calculation Fee	[ <i>calculation fee</i> ] % p.a., (based on a [360][365] -day year)
Collateral Fee	based on a [360][365]-day year
Initial Collateral Fee	[ <i>initial collateral fee</i> ] % p.a.
IC Rate	[ <i>IC rate</i> ] % p.a., (based on a [360][365] -day year)
Initial IC Rate	[ <i>initial IC rate</i> ] % p.a.
ICR Adjustment Date	[each][the 10 <sup>th</sup> and the final][ <i>respective date(s)</i> ] NPV Calculation Day of a month
Issue Currency or [ <i>abbreviation</i> Issue Currency]	[ <i>issue Currency</i> ]
Launch Date	[ <i>launch date</i> ]
Initial NPV	[ <i>initial NPV</i> ]
Observation Period	The first Observation Period starts [on the Launch Date at [ <i>time</i> ] (local time Frankfurt am Main)][on the Fixing Date immediately following the determination of the Price Level].
Payment Business Day	[ <i>relevant option, if applicable with city/cities</i> ]
Reference Interest Rate	[ <i>interest rate, including screen / web page</i> ]
[Reference Interest Rate of the Base Currency]	[ <i>interest rate base currency, including screen / web page</i> ]
[Reference Interest Rate of the Counter Currency]	[ <i>interest rate counter currency, including screen / web page</i> ]
Valuation Date	[ <i>relevant option</i> ]
First sentence:	
Number of consecutive Business Days:	[ <i>number</i> ]
Long on US Shares (limitation of term)	[not applicable] [applicable]
<b>Underlying Share</b>	[not applicable] [applicable]
[Adjustment Price]	[Long] [Short]
Adjustment Period	[a period of [five minutes][ <i>time period</i> ]
Adjustment Threshold	[Long] [Short]
Adjustment Threshold in Percent	[ <i>adjustment threshold</i> ] %
Dividend Adjustment Amount	[Long] [Short]
Exchange	[ <i>exchange</i> ]

NPV Calculation Day	[ <i>relevant option</i> ]
Price Event [Type Price Event Percentage]	[not applicable] [applicable – [Long] [Short] [ <i>price event percentage</i> ]%]
Underlying	[ <i>share, issuer, ISIN</i> ]
Underlying Price	[ <i>relevant option</i> ]
<b>Underlying Index</b>	[not applicable] [applicable]
[Adjustment Price	[Long] [Short]
Adjustment Period	[a period of [five minutes]][ <i>time period</i> ]
Adjustment Threshold	[Long] [Short]
Adjustment Threshold in Percent	[ <i>adjustment threshold</i> ]%
Dividend Adjustment Amount	[Long Price Index] [Long Performance Index] [Short Price Index] [Short Performance Index] [Alternative Wording]
Market Disruption Event	[ <i>relevant option</i> ]
NPV Calculation Day	[ <i>relevant option</i> ]
Price Event [Type Price Event Percentage]	[not applicable] [applicable – [Long Price Index] [Long Performance Index] [Short Price Index] [Short Performance Index] [Alternative Wording] [ <i>price event percentage</i> ]%]
Underlying Index Sponsor	[ <i>index name, ISIN</i> [ <i>index sponsor</i> ]]
<b>Underlying Futures Contract</b>	[not applicable] [applicable]
[Adjustment Price	[Long] [Short]
Adjustment Period	[a period of [five minutes]][ <i>time period</i> ]
Adjustment Threshold	[Long] [Short]
Adjustment Threshold in Percent	[ <i>adjustment threshold</i> ]%
Business Day	[ <i>relevant option</i> ]
Exchange	[ <i>exchange</i> ]
NPV Calculation Day	[ <i>relevant option</i> ]
Price Event [Type Price Event Percentage]	[not applicable] [applicable – [Long] [Short] [ <i>price event percentage</i> ]%]
Price Level	[ <i>relevant option</i> ]

Roll-Over Date	[ <i>relevant option</i> ]
Underlying Delivery Months	[ <i>futures contract name, ticker/RIC</i> ] [ <i>delivery month(s)</i> ]
Underlying Price	[ <i>relevant option</i> ]
<i>Futures Contract on Commodity or Bonds</i>	[not applicable] [applicable]
<i>Futures Contract on Index</i>	[not applicable] [applicable]
<b>Underlying Currency Exchange Rate</b>	[not applicable] [applicable]
[Adjustment Price]	[Long] [Short]
Adjustment Period	[a period of [five minutes]][ <i>time period</i> ]
Adjustment Threshold	[FX Long] [FX Short] [FX FXopt Long] [FX FXopt Short]
Adjustment Threshold in Percent	[ <i>adjustment threshold</i> ]%
Base Currency [or [ <i>abbreviation</i> <i>Base Currency</i> ]]	[ <i>Base Currency</i> ]
Business Day	[ <i>relevant option</i> ]
Counter Currency [or [ <i>abbreviation</i> <i>Counter Currency</i> ]]	[ <i>Counter Currency</i> ]
NPV Calculation Day	[ <i>relevant option</i> ]
Price Level	[ <i>relevant option, including Reuters page or website</i> ]
Price Event [Type Price Event Percentage]	[not applicable] [applicable – [Long] [Short] [ <i>price event percentage</i> %]]

## § 2 Redemption

### Paragraph 2

Currency	[ <i>Issue Currency or Underlying currency</i> ]
Minimum Redemption Amount	[not applicable] [applicable – [ <i>Issue Currency</i> ] [0.0001] [0.01] [1.00] [•]]
<b>Underlying Share Long</b>	[not applicable] [applicable]
[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Share Short</b>	[not applicable] [applicable]

[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Index Long</b>	[not applicable] [applicable]
[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Index Short</b>	[not applicable] [applicable]
[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Futures Contract Long</b>	[not applicable] [applicable]
[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Futures Contract Short</b>	[not applicable] [applicable]
[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Currency Exchange Rate 1x Long</b>	[not applicable] [applicable]
[Factor]	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Currency Exchange Rate Multiple Long</b>	[not applicable] [applicable]

[Factor	[ <i>factor</i> ]
IR <sub>1t-1</sub>	[ <i>relevant option</i> ]
IR <sub>2t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Currency Exchange Rate Short</b>	[not applicable] [applicable]
[Factor	[ <i>factor</i> ]
IR <sub>1t-1</sub>	[ <i>relevant option</i> ]
IR <sub>2t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Currency Exchange Rate FXopt Long</b>	[not applicable] [applicable]
[Factor	[ <i>factor</i> ]
IR <sub>1t-1</sub>	[ <i>relevant option</i> ]
IR <sub>2t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Currency Exchange Rate FXopt 1x Short</b>	[not applicable] [applicable]
[Factor	[ <i>factor</i> ]
IR <sub>t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Underlying Currency Exchange Rate FXopt Multiple Short</b>	[not applicable] [applicable]
[Factor	[ <i>factor</i> ]
IR <sub>1t-1</sub>	[ <i>relevant option</i> ]
IR <sub>2t-1</sub>	[ <i>relevant option</i> ]
Days	[360][365]
<b>Limited Secured Structured Certificates</b>	[not applicable] [applicable]
Call Period	[ <i>call period</i> ]

<b>All Securities</b>	
Validly call for Securities Option [First Sentence Redemption Date	[ <i>option number</i> ] [ <i>ordinal number</i> ] Payment Business Day] [ <i>relevant option</i> ]
Long on US Shares (limitation of term) [Second sub-paragraph	[not applicable] [applicable] [ <i>ordinal number</i> ] Payment Business Day]
<b>Limited Secured Structured Certificates</b> [First sentence Second sentence	[not applicable] [applicable] [ <i>ordinal number</i> ] Payment Business Day] [not applicable] [applicable]]
<b>Unlimited Secured Structured Certificates</b>	[not applicable] [applicable - [ <i>ordinal number</i> ] Payment Business Day]
<b>Conversion in the Issue Currency</b>	not applicable] [applicable - [ <i>relevant option</i> ]]

**§ 3 Ordinary Termination by the Issuer**

<b>Paragraph 2:</b>	[one day] [[ <i>number</i> ] Payment Business Days]
<b>Paragraph 4:</b>	[ <i>ordinal number</i> ] Payment Business Day

**§ 4 Payments**

<b>Paragraph 1:</b>	[ <i>relevant option</i> ]
---------------------	----------------------------

**§ 5 Adjustments**

<b>Underlying Share</b>	[not applicable] [applicable]
<b>Underlying Index</b>	[not applicable] [applicable]
<b>Underlying Futures Contract</b> [Futures Contract on Commodity or Bond	[not applicable] [applicable] [not applicable] [applicable]]
<b>Underlying Currency Exchange Rate</b>	[not applicable] [applicable]
<b>All Underlying:</b> Relevant Nominating Body Penultimate und last sub-paragraph	[ <i>relevant option</i> ] [ <i>relevant option</i> ]

<b>§ 6 Extraordinary Termination by the Issuer</b>	
<b>Paragraph 1 Sub-paragraph 1:</b> Underlying Share Underlying Index Underlying Futures Contract	[not applicable] [applicable] [not applicable] [applicable] [not applicable] [applicable – Second sub-paragraph: paragraph [•]]
<b>Paragraph •:</b>	[not applicable] [applicable – [ <i>relevant option</i> ]]
<b>Paragraph •:</b>	paragraph [•]
<b>Paragraph •:</b>	[ <i>number</i> ] Business Days [ <i>number</i> ] Payment Business Days
<b>Paragraph •:</b> <b>Option</b>	[not applicable] [applicable]
<b>Paragraph •:</b>	[ <i>number</i> ] Payment Business Days
<b>§ 7 Event of Default</b>	
<b>Paragraph 1</b> <b>Last Sub-paragraph 1:</b>	[ <i>number</i> ] Payment Business Days

3. Secured-Specific Terms:

<b>Security Provisions:</b>	
(i) <b>Collateral Pool:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(ii) <b>Type of Collateral Pool:</b>	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
(iii) <b>Type of Collateralisation:</b>	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
- <b>Collateral Valuation at Nominal Value:</b>	[Not Applicable] [Applicable]
(iv) <b>Eligibility Criteria:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(v) <b>Collateral Rules:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(vi) <b>Collateralisation Percentage:</b>	[Specify the percentage or the formula for calculating this percentage] [Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation is applicable, specify percentage level for MV and NV Collateralisation if different]
	[Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders]
	[Where the Collateralisation Percentage may vary following an unanimous decision of the Securityholders, specify a notification period]
(vii) <b>Haircuts:</b>	[Not Applicable] [Applicable. [Specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]
(viii) <b>Collateral Test Dates:</b>	[Specify for the purposes of Condition 1 of the Secured-Specific Terms] [No periodic Collateral Test Dates]
(ix) <b>Collateral Substitution:</b>	[Not Applicable] [Applicable]
(x) <b>Waiver of Rights:</b>	[Not Applicable] [Applicable]
(xi) <b>Physical Delivery of Collateral Assets:</b>	[Not Applicable] [Applicable]
[If (xi) Not Applicable, delete the remaining subparagraph:]	
[- <b>Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:</b>	[Delivery through Clearstream, Luxembourg or Euroclear or any other relevant clearance institution (the <b>Collateral Assets Clearing System</b> ) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]
(xii) <b>Order of Priority:</b>	[The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Secured-Specific Terms]
(xiii) <b>Other applicable options as per the Secured-Specific Terms relating to Secured Securities:</b>	[[Not Applicable]
	[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Secured-Specific Terms]
	[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]

Form of Final Terms  
Terms and Conditions

	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
	[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]
	[Specify Valuation Point] [the Collateral Business Day immediately preceding the Payment Date or the relevant Collateral Test Date, as the case may be] [if a valuation of the relevant Collateral Asset or Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Security.]
	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
<b>(xiv) Payment Date:</b>	[Payment Date]
<b>(xv) Notice Period:</b>	[10 calendar days] [ <i>notice period</i> ]

**B. Completed Terms and Conditions**

*[insert the completed terms and conditions of the Securities, leaving out terms not relevant for the Securities, and/or replacing them with their defined content]*

[insert in case of retail securities:]

**SUMMARY**

*[insert the completed issue-specific summary]*

ISSUER

SG Issuer  
16, boulevard Royal  
2449 Luxembourg  
Grand Duchy of Luxembourg

GUARANTOR

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

OFFEROR

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

AUDITORS

For the Issuer

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
1855 Luxembourg  
Grand Duchy of Luxembourg

For the Guarantor

Ernst & Young et Autres  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
France

Deloitte & Associés  
6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France