



BASE PROSPECTUS DATED 17 JULY 2019

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

**SOCIÉTÉ GÉNÉRALE
EFFEKTEN GMBH**
as Issuer
(incorporated in Germany)

Leveraged and Tracking Products Issuance Programme

Under the Leveraged and Tracking Products Issuance Programme (the **Programme**), each of Société Générale, SG Issuer and Société Générale Effekten GmbH (each an **Issuer** and together the **Issuers**) may from time to time issue leveraged and tracking products (the **Leveraged and Tracking Products**) denominated in any currency agreed by the Issuer of such Leveraged and Tracking Products (the **relevant Issuer**) and the relevant Purchaser(s) (as defined below).

Leveraged and Tracking Products issued under the Programme may either be unsecured or secured (**Secured Leveraged and Tracking Products**), as specified in the applicable Final Terms and as further described herein.

Payments in respect of Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH will be unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**).

The Leveraged and Tracking Products will be issued on a continuing basis to one or more of the Dealers specified in the "General Description of the Programme" and any additional dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**). Leveraged and Tracking Products may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as **Purchasers**. The terms and conditions of the English Law Leveraged and Tracking Products (the **English Law Leveraged and Tracking Products**) are set out herein in "Terms and Conditions of the English Law Leveraged and Tracking Products" and the terms and conditions of the German Law Leveraged and Tracking Products (the **German Law Leveraged and Tracking Products**) are set out herein in "Terms and Conditions of the German Law Leveraged and Tracking Products".

English Law Leveraged and Tracking Products may be issued in global clearing system bearer form (**Clearing System Global Securities**), in registered form (**Registered Securities**) or in uncertificated form (**Uncertificated Securities**). Registered Securities may be represented by one or more Registered Global Securities (as defined in "Terms and Conditions of the English Law Leveraged and Tracking Products"). Uncertificated Securities shall include Uncertificated Nordic Securities, Uncertificated Italian Securities and EUI Securities (and will be issued in uncertificated, all as defined and further described in "Form of the Leveraged and Tracking Products").

Clearing System Global Securities and Registered Global Securities (as defined in "Terms and Conditions of the English Law Leveraged and Tracking Products") will be deposited with a common depositary (**Common Depositary**) on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Clearing System Global Securities will also be deposited with a depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (**Iberclear**).

Leveraged and Tracking Product Holders may hold EUI Securities through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (such clearing system, **EUI** or **CREST**).

German Law Leveraged and Tracking Products will be issued in materialised form (**Materialised Leveraged and Tracking Products**) as more fully described in "Form of the Leveraged and Tracking Products" herein. A temporary global certificate in bearer form (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Leveraged and Tracking Products.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus. Such application does not extend to money market instruments (as defined in the Prospectus Directive) having a maturity of less than one year or to Leveraged and Tracking Products (which are not publically offered) to be admitted to trading on the Euro MTF (as defined below). By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Leveraged and Tracking Products issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facility Euro MTF of the Luxembourg Stock Exchange (the **Euro MTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, **MiFID II**) (a **Regulated Market**). The Euro MTF is not a regulated market within the meaning of the Markets in Financial Instrument Directive 2004/39/EC, as amended, of 21 April 2004 and accordingly the CSSF is not the competent authority for the approval of this Base Prospectus in connection with Leveraged and Tracking Products issued under the Programme which are admitted to trading on the EuroMTF, but the EuroMTF is subject to the

supervision of the CSSF. Leveraged and Tracking Products issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms in respect of the Issue of any Leveraged and Tracking Products (as defined below) will specify whether or not such Leveraged and Tracking Products will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Leveraged and Tracking Products admitted to trading on the Euro MTF. The CSSF assumes therefore no responsibility in relation to the issues of Leveraged and Tracking Products admitted to trading on the Euro MTF.

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

Accordingly, the Leveraged and Tracking Products may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not (i) a U.S. person as defined in Regulation S (**Regulation S U.S. Person**) unless the applicable Final Terms specify that a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 (**IRS U.S. Person**) is also applicable or (ii) if in the case of SGI Index Linked Leveraged and Tracking Products, Advised SGI Index is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person), and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (a **Risk Retention U.S. Person**) (such a person or account as described herein, a **Permitted Transferee**). The Leveraged and Tracking Products are available only to Permitted Transferees.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR COMMODITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (**U.S. Underlying Equities**). Specifically, and subject to the special rules from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), Section 871(m) Regulations will generally apply to Leveraged and Tracking Products the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer (such date being the **pricing date**) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed "delta-one" instruments) (the **Specified Leveraged and Tracking Products**). A Leveraged and Tracking Product linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Leveraged and Tracking Product will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Leveraged and Tracking Products, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

The applicable Final Terms will specify if the Leveraged and Tracking Products are Specified Leveraged and Tracking Products, and, if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Leveraged and Tracking Product. Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Leveraged and Tracking Products.

Notice of the number of Leveraged and Tracking Products and the issue price of the Leveraged and Tracking Products which are applicable to each Issue (as defined in the Terms and Conditions) of Leveraged and Tracking Products will be set out in a final terms document (the **Final Terms**) which (except in the case of Private Placement Leveraged and Tracking Products (as defined in "*Terms and Conditions of the English Law Leveraged and Tracking Products*" and "*Terms and Conditions of the German Law Leveraged and Tracking Products*")) will be filed with the CSSF. The Programme provides that Leveraged and Tracking Products may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets or quotation systems as may be agreed between the relevant Issuer, the Guarantor and the relevant Purchaser. Each Issuer may also issue unlisted Leveraged and Tracking Products and/or Leveraged and Tracking Products not admitted to trading on any market.

The Leveraged and Tracking Products will not be rated.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Leveraged and Tracking Products state "Prohibition of Sales to EEA Retail Investors" as Applicable, the Leveraged and Tracking Products, from 1 January 2018 are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance/ target market – the Final Terms in respect of any Leveraged and Tracking Products will include a legend entitled "MiFID II product governance". Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Leveraged and Tracking Products is a manufacturer in respect of such Leveraged and Tracking Products, but otherwise neither the Arranger or the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Amounts payable under the Leveraged and Tracking Products may be calculated by reference to EURIBOR, LIBOR, STIBOR, NIBOR or SGI Indices, which are respectively provided by the European Money Markets Institute (**EMMI**), ICE Benchmark Administration Limited (**ICE**), Swedish Bankers' Association (**SBA**), Norske Finansielle Referanser (**NoRe**) and Société Générale. Amounts payable under the Leveraged and Tracking Products may also be calculated by reference to one or more "benchmarks" (as specified in the applicable Final Terms) for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As at the date of this Base Prospectus, (i) ICE and EMMI appear on the register and (ii) SBA, NoRe and Société Générale do not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and Société Générale are not currently required to obtain authorisation or registration.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Final Terms in respect of any Leveraged and Tracking Products, in connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Leveraged and Tracking Products are capital markets products other than prescribed capital markets products (as defined in the **CMP Regulations 2018**) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

On 26 October 2018, Société Générale, SG Issuer and Société Générale Effekten GmbH issued a base prospectus describing the Programme. This Base Prospectus supersedes and replaces this base prospectus and the supplements thereto (except in relation to pending offers to the public, as detailed in "On-going Public Offers") for the purpose of Leveraged and Tracking Products admitted to trading on a Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA and issued after the date of this Base Prospectus.

This Base Prospectus is dated 17 July 2019.

ARRANGER

Société Générale

DEALERS

Société Générale

Société Générale Bank & Trust

SG Option Europe

Société Générale, Sucursal en España

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SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “Not applicable”.

[If several Issues of securities are to be issued or offered simultaneously in one set of Final Terms, the items which differ for such Issues of securities can be grouped in a table (the Issue Specific Information Table)]¹

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the leveraged and tracking products should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the “Member States”), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the leveraged and tracking products.</p>
A.2	Consent to the use of the Base Prospectus	<p>[Not applicable. The leveraged and tracking products issued under a leveraged and tracking products issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue leveraged and tracking products (the Leveraged and Tracking Products) are not subject to a public offer in the Member States.]</p> <p>[The Issuer consents to the use of this base prospectus relating to a leveraged and tracking products issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue leveraged and tracking products (the Base Prospectus) in connection with a resale or placement of leveraged and tracking products issued under the Programme (the Leveraged and Tracking Products) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period from [Specify date] to [Specify date] (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is [an individual consent (an Individual Consent) in respect of [Specify name and address] (each a [the] Initial Authorised Offeror(s))] and if the Issuer appoints any additional financial intermediaries after the [insert date of the applicable Final Terms] and publishes details of them on its website ([www.sg-zertifikate.de] [www.sgbourse.fr] [etp.societegenerale.co.uk] [www.societegenerale.se] [www.societegenerale.fi] [www.sgbolsa.es])

¹ To be deleted in an issue specific summary

		<p>[www.prodotti.societegenerale.it] [www.beurs.societegenerale.nl]), each financial intermediary whose details are so published (each an Additional Authorised Offeror;) [and] [a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Leveraged and Tracking Products on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations:</p> <p>(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Leveraged and Tracking Products in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, the Rules) and makes sure that (i) any investment advice in the Leveraged and Tracking Products by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Leveraged and Tracking Products is fully and clearly disclosed prior to their investment in the Leveraged and Tracking Products;</p> <p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction and it takes into consideration the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Leveraged and Tracking Products does not violate the Rules, is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Leveraged and Tracking Products and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Leveraged and Tracking Products by the investor), and will not permit any application for Leveraged and Tracking Products in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <p>(i) in connection with any request or investigation by any regulator in relation to the Leveraged and Tracking Products, the Issuer or the relevant Dealer; and/or</p> <p>(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without</p>
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		<p>limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or</p> <p>(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Leveraged and Tracking Products and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;</p> <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>[(g)] it meets [insert any other conditions to consent specified in the paragraph "Other conditions to consent" in the applicable Final Terms];</p> <p>[(g)/(h)] it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;</p> <p>[(h)/(i)] it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>[(i)/(j)] (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>[(j)/(k)] it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>[(k)/(l)] neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>[(l)/(m)] it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>[(m)/(n)] it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>[(n)/(o)] it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and</p>
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		<p>[(o)/(p)] it acknowledges that its commitment to respect the obligations above is governed by [German law] [English law] and agrees that any related dispute be brought before the [German courts] [English courts].</p> <p>[Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Leveraged and Tracking Products in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.]</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Leveraged and Tracking Products in [Denmark] [Finland] [France] [Germany] [Italy] [Luxembourg] [Netherlands] [Spain] [Sweden] [the United Kingdom].</p> <p>[The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by [any Initial Authorised Offeror] [and] [any Additional Authorised Offeror] [and] [any General Authorised Offeror] at the time the offer is made.]</p>
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Section B – Issuer[s] [and Guarantor]		
B.1	Legal and commercial name of the Issuer	<p>[Société Générale (or the Issuer)]</p> <p>[SG Issuer (or the Issuer)]</p> <p>[Société Générale Effekten GmbH (or the Issuer)]</p>
B.2	Domicile, legal form, legislation and country of incorporation	<p><i>[If the Issuer is Société Générale:</i> Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: French law. Country of incorporation: France.]</p> <p><i>[If the Issuer is SG Issuer:</i> Domicile: 16, boulevard Royal, L- 2449 Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.]</p> <p><i>[If the Issuer is Société Générale Effekten GmbH:</i> Domicile: Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company (<i>Gesellschaft mit beschränkter Haftung (GmbH)</i>). Legislation under which the Issuer operates: German law. Country of incorporation: Germany.]</p>
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p><i>[If the Issuer is Société Générale:</i> Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> - The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets. - Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth

		<p>region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone.</p> <ul style="list-style-type: none"> - In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base. - In terms of shift in central bank monetary policies: <ul style="list-style-type: none"> o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening. o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018. - 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. - For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules applicable to investment companies (Investment Firms Review – IFR). <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> - growth via implementation of the Group's key revenues initiatives; - accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy; - deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation; - continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020; - foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy.] <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH:</i> The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2019.]</p>
<p>B.5</p>	<p>Description of the Issuer's group and the Issuer's position within the group</p>	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p><i>[If the Issuer is Société Générale:</i> The Issuer is the parent company of the Group.]</p> <p><i>[If the Issuer is SG Issuer:</i> The Issuer is a subsidiary of the Group and has no subsidiaries.]</p> <p><i>[If the Issuer is Société Générale Effekten GmbH:</i> The Issuer is a subsidiary of the Group and has two subsidiaries.</p> <p>Upon conclusion of the purchase agreement as of 1 January 2017, the Issuer purchased the shares of Société Générale Securities Services GmbH (SGSS),</p>

		Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the SGE Group .)]																																																																																																														
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure or profit forecast or estimate.																																																																																																														
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																														
B.12	Selected historical key financial information regarding the Issuer	<p>[If the Issuer is Société Générale:</p> <table border="1"> <thead> <tr> <th></th> <th>First Quarter 2019 (unaudited)</th> <th>Year ended 31.12.2018⁽³⁾ (audited)</th> <th>First Quarter 2018 (unaudited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>6,191</td> <td>25,205</td> <td>6,294</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>1,138</td> <td>6,269</td> <td>1,357</td> <td>4,767</td> </tr> <tr> <td>Underlying Group Net income ⁽¹⁾</td> <td>1,010</td> <td>4,468</td> <td>1,204</td> <td>4,491</td> </tr> <tr> <td>Reported Group Net income</td> <td>631</td> <td>3,864</td> <td>850</td> <td>2,806</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>234</td> <td>1,237</td> <td>270</td> <td>1,059</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>464</td> <td>2,065</td> <td>429</td> <td>1,939</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>140</td> <td>1,197</td> <td>166</td> <td>1,593</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(207)</td> <td>(635)</td> <td>(15)</td> <td>(1,785)</td> </tr> <tr> <td>Net cost of risk</td> <td>(264)</td> <td>(1,005)</td> <td>(208)</td> <td>(1,349)</td> </tr> <tr> <td>Underlying ROTE ** ⁽²⁾</td> <td>8.4%</td> <td>9.7%</td> <td>10.9%</td> <td>9.6%</td> </tr> <tr> <td>Tier 1 Ratio **</td> <td>14.3%⁽⁴⁾</td> <td>13.4%⁽⁴⁾</td> <td>13.6%</td> <td>13.8%</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,363.6</td> <td>1,309.4</td> <td>1,271.9</td> <td>1,274.2*</td> </tr> <tr> <td>Customer loans at amortised costs</td> <td>436.8</td> <td>447.2</td> <td>423.3</td> <td>417.4*</td> </tr> <tr> <td>Customer deposits</td> <td>409.9</td> <td>416.8</td> <td>409.4</td> <td>410.6*</td> </tr> <tr> <td>Equity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shareholders' equity, Group Share</td> <td>61.8</td> <td>61.0</td> <td>58.9</td> <td>59.9*</td> </tr> <tr> <td>Non-controlling interests</td> <td>4.9</td> <td>4.8</td> <td>4.6</td> <td>4.5*</td> </tr> <tr> <td>Cash flow statements (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>-</td> <td>(17,617)</td> <td>-</td> <td>18,023</td> </tr> </tbody> </table> <p>* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p>		First Quarter 2019 (unaudited)	Year ended 31.12.2018 ⁽³⁾ (audited)	First Quarter 2018 (unaudited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	6,191	25,205	6,294	23,954	Operating income	1,138	6,269	1,357	4,767	Underlying Group Net income ⁽¹⁾	1,010	4,468	1,204	4,491	Reported Group Net income	631	3,864	850	2,806	<i>French retail Banking</i>	234	1,237	270	1,059	<i>International Retail Banking & Financial Services</i>	464	2,065	429	1,939	<i>Global Banking and Investor Solutions</i>	140	1,197	166	1,593	<i>Corporate Centre</i>	(207)	(635)	(15)	(1,785)	Net cost of risk	(264)	(1,005)	(208)	(1,349)	Underlying ROTE ** ⁽²⁾	8.4%	9.7%	10.9%	9.6%	Tier 1 Ratio **	14.3% ⁽⁴⁾	13.4% ⁽⁴⁾	13.6%	13.8%	Activity (in billions of euros)					Total assets and liabilities	1,363.6	1,309.4	1,271.9	1,274.2*	Customer loans at amortised costs	436.8	447.2	423.3	417.4*	Customer deposits	409.9	416.8	409.4	410.6*	Equity (in billions of euros)					Shareholders' equity, Group Share	61.8	61.0	58.9	59.9*	Non-controlling interests	4.9	4.8	4.6	4.5*	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	-	(17,617)	-	18,023
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- (2) Adjusted for non-economic items (in 2017) and exceptional items.
- (3) The presentation of the Groups consolidated income statement is modified as from 2018 following the transition to IFRS 9:
- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
 - the line item "Cost of risk" is now exclusively dedicated to credit risk.
- (4) Taking into account the option of a dividend payment in shares subject to approval by the Ordinary General Meeting on May 21st, 2019, with the assumption of a 50% subscription rate, having in particular an impact of +24bp on the CET1 ratio.]

[If the Issuer is SG Issuer:

(in K€)	Year ended 2018 (audited)	Year ended 2017 (audited)
Total Revenue	68,302	92,353
Profit before tax	251	105
Profit for the financial period/year	187	78
Total Assets	49,362,650	48,026,909

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[If the Issuer is Société Générale Effekten GmbH:

ASSETS (in euro thousand)	Year ended 2018* (audited)	Year ended 2017** (audited)
Financial assets at fair value through profit or loss	3,930,004	5,194,717
Available-for-sale financial assets	-	74,321
Loans to and receivables from banks	189,534	157,587
Loans to and receivables from customers	3,968,578	3,629,045
Receivables under finance leases	452,370	428,203
Tax assets	2,857	25,537
Other assets	122,928	119,456
Property, plant and equipment and intangible assets	560,374	456,817
Goodwill	2,808	3,569
Total	9,229,453	10,089,252
Equity and Liabilities (in euro thousand)	Year ended 2018* (audited)	Year ended 2017** (audited)
Financial liabilities at fair value through profit or loss	3,856,117	5,192,135
Liabilities to banks	4,108,093	3,880,971
Liabilities to customers	1,317	1,997
Securitized liabilities	1,086,040	797,652
Tax liabilities	11	3,848
Other liabilities	182,508	225,289
Provisions	17,015	17,160
Total liabilities	9,252,814	10,119,051
EQUITY		
Subscribed capital	26	26
Profit carried forward	1,138	1,138
Consolidated provisions/Other provisions	(89,506)	(88,765)

		<table border="1"> <tr> <td>Financial year profit/loss/Financial year profit/loss (net)</td> <td>67,193</td> <td>57,799</td> </tr> <tr> <td>Subtotal</td> <td>(21,149)</td> <td>(29,803)</td> </tr> <tr> <td>Other comprehensive income / Other net income for the period OCI</td> <td>(672)</td> <td>(129)</td> </tr> <tr> <td>Subtotal equity (Group share)</td> <td>(21,821)</td> <td>(29,932)</td> </tr> <tr> <td>Non-controlling interests</td> <td>(1,539)</td> <td>133</td> </tr> <tr> <td>Total Equity</td> <td>(23,360)</td> <td>(29,799)</td> </tr> <tr> <td>Total</td> <td>9,229,453</td> <td>10,089,252</td> </tr> </table> <p>* The figures as of 31.12.2018 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2018. The information has been prepared in accordance with IFRS 9.</p> <p>** The figures as of 31.12.2017 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2017. The information has been prepared in accordance with IAS 39.</p>	Financial year profit/loss/Financial year profit/loss (net)	67,193	57,799	Subtotal	(21,149)	(29,803)	Other comprehensive income / Other net income for the period OCI	(672)	(129)	Subtotal equity (Group share)	(21,821)	(29,932)	Non-controlling interests	(1,539)	133	Total Equity	(23,360)	(29,799)	Total	9,229,453	10,089,252
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Total	9,229,453	10,089,252																					
	Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	<p>[If the Issuer is Société Générale, SG Issuer or Société Générale Effekten GmbH:</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p>																					
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	<p>[If the Issuer is Société Générale:</p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 March 2019.]</p> <p>[If the Issuer is Société Générale Effekten GmbH or SG Issuer:</p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.]</p>																					
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	<p>Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>																					
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	<p>See Element B.5 above for the Issuer's position within the Group.</p> <p>[Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.]</p> <p>[SG Issuer is dependent upon Société Générale Bank & Trust within the Group.]</p> <p>[Société Générale Effekten GmbH is dependent upon Société Générale within the Group.]</p>																					

<p>B.15</p>	<p>Description of the Issuer's principal activities</p>	<p>[If the Issuer is Société Générale: See Element B.5 above.]</p> <p>[The principal activity of SG Issuer is raising finance by the issuance of leveraged and tracking products as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.]</p> <p>[The business purpose of Société Générale Effekten GmbH is the issue and sale of securities as well as related activities, with the exception of those requiring a licence. It is engaged in the issue and placement of securities, mainly leveraged and tracking products, as well as related activities. Banking business as defined by the German Banking Act (Kreditwesengesetz, KWG) is not included in the business purpose. Société Générale Effekten GmbH is a financial entity as defined in Sec. 1(3) Sentence 1 No. 5 KWG.]</p>
<p>B.16</p>	<p>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control</p>	<p>[Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under German law) by another entity.]</p> <p>[SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.]</p> <p>[Société Générale Effekten GmbH is a wholly owned subsidiary of Société Générale, Paris and is a fully consolidated company.]</p>
<p>[Delete Elements B.18 and B.19 if Société Générale is the Issuer of the Leveraged and Tracking Products]</p>		
<p>[B.18</p>	<p>Nature and scope of the guarantee</p>	<p>The Leveraged and Tracking Products are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantees made as of 17 July 2019.</p> <p>For Leveraged and Tracking Products which will be issued under the Terms and Conditions of the English Law Leveraged and Tracking Products, the Deed of Guarantee dated as of 17 July 2019 will apply (the Deed of Guarantee).</p> <p>For Leveraged and Tracking Products which will be issued under the Terms and Conditions of the German Law Leveraged and Tracking Products, the Form of Guarantee dated as of 17 July 2019 will apply (the Form of Guarantee and together with the Deed of Guarantee, the Guarantees).</p> <p>The Guarantees constitute a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantees shall 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 by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<p>B.19</p>	<p>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantees</p>	<p>The information about Société Générale as if it were the issuer of the same type of Leveraged and Tracking Products that is subject of the Guarantees is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 [,] [and] B.19 / B.16 below, respectively:</p> <p>[If Société Générale is acting as Guarantor insert here Elements B.1 to B.18 above containing information relating to the Guarantor]]</p>

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>[The Leveraged and Tracking Products are linked to [a] [share[s]] [,][and] [an] [index][indices][,][and] [a] [depository [receipt][receipts]] [,][and] [an] [exchange traded fund[s] (ETF)] [,][and] [an] [exchange-traded product[s] (ETP)] [,][and] [a] [reference rate[s]] [,][and] [a] [foreign exchange rate[s]] [,][and] [a] [commodity] [commodities] [,][and] [a][future[s]] (the Leveraged and Tracking Products).</p> <p>[The English Law Leveraged and Tracking Products are issued as [Notes][Warrants].]</p> <p>[The German Law Leveraged and Tracking Products are issued as [Certificates][Warrants].]</p> <p>[ISIN code of the Leveraged and Tracking Products: [•]]</p> <p>[Common Code of the Leveraged and Tracking Products: [•]]</p> <p>[Temporary ISIN Code of the Leveraged and Tracking Products: [•]]</p> <p>[Temporary Common Code of the Leveraged and Tracking Products: [•]]</p> <p>[[Insert other security identification code] of the Leveraged and Tracking Products: [•]]</p>
C.2	Currency of the securities issue	<i>[Insert the applicable settlement currency]</i>
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Leveraged and Tracking Products, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA. and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights	<p>Rights attached to the securities:</p> <p>Unless the Leveraged and Tracking Products are previously cancelled or otherwise expire early, the Leveraged and Tracking Products will entitle each holder of the Leveraged and Tracking Products (a Leveraged and Tracking Product Holder) to receive [a potential return on the Leveraged and Tracking Products, the settlement amount, which may be [lower than][,] [equal to] [or] [higher than] the amount initially invested] (see Element C.18).</p> <p><i>[If the Issuer is SG Issuer and the Leveraged and Tracking Products are Secured Leveraged and Tracking Products:</i></p> <p>In addition to the Guarantees of the Guarantor, payments due under the Leveraged and Tracking Products will be secured by a pledge over collateral assets which comply with the following [Eligibility Criteria] [and][Collateral Rules]:</p>

		<p>[Eligibility Criteria:</p>	<p><i>[insert a short description of the eligibility criteria]]</i></p>
		<p>[Collateral Rules:</p>	<p><i>[Insert a short description of the relevant collateral rules]]</i></p>
<p>A Leveraged and Tracking Product Holder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Leveraged and Tracking Products <i>[If the Leveraged and Tracking Products are Secured Leveraged and Tracking Products: including its obligations under the pledge securing the Leveraged and Tracking Products]</i> - <i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: the Guarantor fails to perform its obligations under the Guarantees or in the event that the guarantees of the Guarantor stop being valid;] [or]</i> - there are insolvency or bankruptcy proceeding(s) affecting the Issuer[.];] - <i>[If the Leveraged and Tracking Products are Secured Leveraged and Tracking Products: the collateral monitoring agent in respect of the Leveraged and Tracking Products delivers a default notice in respect of the collateral pool securing the Leveraged and Tracking Products; or</i> - an event of the type described above occurs in respect of any other issue of leveraged and tracking products which is secured by the same collateral pool in respect of which the Leveraged and Tracking Products are secured.] the holder of any Leveraged and Tracking Product may cause the Leveraged and Tracking Products to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Leveraged and Tracking Product Holder.] <p><i>[The Leveraged and Tracking Product Holder may cancel or otherwise cause the Leveraged and Tracking Products to expire early.]</i></p> <p><i>[The Leveraged and Tracking Product Holders' consent shall have to be obtained to amend the contractual terms of the Leveraged and Tracking Products (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Leveraged and Tracking Product Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Leveraged and Tracking Product Holders upon request to the Issuer.]</i></p> <p>Waiver of Set-off rights</p> <p>The Leveraged and Tracking Product Holders waive any right of set-off, compensation and retention in relation to the Leveraged and Tracking Products, to the extent permitted by law.</p> <p>Governing law</p> <p>The Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products will be governed by, and shall be construed in accordance with [English law] [German law].</p> <p><i>[- [If the Leveraged and Tracking Products are English law Leveraged and Tracking Products: The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Leveraged and Tracking Product Holders may bring their action before any other competent court.]</i></p> <p><i>[- If the Leveraged and Tracking Products are German law Leveraged and Tracking Products: Any claim against the Issuer shall exclusively be brought before the competent courts of Frankfurt am Main (Germany).]</i></p>			

		<p>Ranking</p> <p>The Leveraged and Tracking Products will be direct, unconditional, [unsecured][secured, limited recourse] and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, [unsecured][secured, limited recourse] and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>[- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), [and/or in circumstances where Société Générale and any of its affiliates' aggregate interest in [any component of] the [underlying instrument(s) exceeds certain limits,] the Issuer may [substitute the underlying instrument(s) by new underlying instrument(s),] [postpone the expiration date of the Leveraged and Tracking Products,] [or] [deduct from any due amount the increased cost of hedging,] and in each case without the consent of the Leveraged and Tracking Product Holders;]</p> <p>[The Issuer may cancel or otherwise early expire the Leveraged and Tracking Products on the basis of the market value of these Leveraged and Tracking Products in case of occurrence of a collateral disruption event.],</p> <p>[The Issuer may cancel or otherwise early expire the Leveraged and Tracking Products on the basis of the market value of these Leveraged and Tracking Products if the proportion between the outstanding Leveraged and Tracking Products and the number of Leveraged and Tracking Products initially issued is lower than [Specify the percentage]]</p> <p>- The Issuer may [cancel or otherwise early expire the Leveraged and Tracking Products on the basis of the market value of these Leveraged and Tracking Products] [monetise all or part of the due amounts until the expiration date of the Leveraged and Tracking Products] for [[tax] [or] [regulatory] reasons] [or] [in the case of occurrence of extraordinary events affecting the underlying] [or] [in the case of occurrence of adjustments affecting the underlying instrument(s)] ;</p> <p>- the rights to payment of any amounts due under the Leveraged and Tracking Products will be prescribed within a period of [ten] [Specify other] years from the date on which the payment of such amounts has become due for the first time and has remained unpaid[;][and][.]</p> <p>[- <i>In the case of Secured Leveraged and Tracking Products:</i> in the case of a payment default under the Secured Leveraged and Tracking Products issued by SG Issuer or the Guarantor, Leveraged and Tracking Product Holders' recourse against [in the case of English Law Leveraged and Tracking Products: the security trustee] [in the case of German Law Leveraged and Tracking Products: the security agent] under the pledge agreement will be limited to the collateral assets applicable to the Issue of Leveraged and Tracking Products, constituting together the collateral pool [, which is a multiple series collateral pool and then may be shared by several issues of secured leveraged and tracking Products]. Nevertheless, Leveraged and Tracking Product Holders will continue to be able to claim against the Guarantor in respect of any unpaid amount].</p> <p>[- <i>In the case of Leveraged and Tracking Products issued by SG Issuer and Société Générale Effekten GmbH:</i> in the case of a payment default by the Issuer, Leveraged and Tracking Product Holders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Leveraged and Tracking Product Holders will continue to be able to claim against the Guarantor in respect of any unpaid amount.]</p> <p>Taxation</p> <p>All payments in respect of Leveraged and Tracking Products or under the Guarantees shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or</p>
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C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	[Not applicable. No application for admission to trading will be made.] [Application has been made for the Leveraged and Tracking Products to be admitted to trading on [<i>Specify market</i>].]
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Leveraged and Tracking Products and the payment of a settlement amount to a Leveraged and Tracking Product Holder will depend on the performance of the Leveraged or Tracking Strategy, on the relevant valuation date(s).</p> <p>The Leveraged and Tracking Products provide exposure to the performance (either positive or negative) of a Leveraged or Tracking Strategy. The leverage embedded in the leveraged or tracking strategy amplifies the positive or negative exposure to the underlying to which such Leveraged or Tracking Strategy relates.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[<i>In case of Open-ended Leveraged and Tracking Products</i>:</p> <p>Not applicable. The Leveraged and Tracking Products are open-ended Leveraged and Tracking Products. No final reference date is applicable to the Leveraged and Tracking Products]</p> <p>[The expiration date of the Leveraged and Tracking Products will be [<i>insert the Expiration Date</i>]. No final reference date is applicable to the Leveraged and Tracking Products.</p> <p>[The expiration date of the Leveraged and Tracking Products will be [<i>insert the Expiration Date</i>], and the final reference date will be the last valuation date.]</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash settlement

<p>C.18</p>	<p>How the return on derivative securities takes place</p>	<p>[Subject as provided below, the][[The] Leveraged and Tracking Products will be settled in cash (Cash Settled Leveraged and Tracking Products).] [The leveraged and tracking products are open-ended Leveraged and Tracking Products and do not have a fixed expiry date. The Issuer will therefore only be liable in respect of the exercise of each Leveraged and Tracking Product, to pay or procure payment of an early settlement amount as described below.</p> <p>[The Cash Settlement Amount is an amount equal to the excess of:</p> <p>In the case of call Warrants:</p> <p>[the Final Settlement Price over the Exercise Price, [then divided by the Parity]]</p> <p>In the case of put Warrants:</p> <p>[the Exercise Price over the Final Settlement Price, [then divided by the Parity]]</p> <p>where</p> <p>the Final Settlement Price is [specify based on relevant elections from the Terms and Conditions];</p> <p>the Exercise Price is [specify]; and</p> <p>Parity is [specify].]</p> <p>In the case of Notes:</p> <p>[the Final Settlement Price, [then divided by the Parity]]</p> <p>[The Leveraged and Tracking Products cannot be exercised or cancelled prior to the expiration date (other than for taxation or regulatory reasons).]</p> <p>[The Leveraged and Tracking Products may be exercised early at the option of the [Issuer] [Leveraged and Tracking Product Holders]. Leveraged and Tracking Product Holders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be:</p> <p>In the case of Warrants:</p> <p>[[a fixed amount of [specify] (include if “Option 1” is specified as being applicable in the applicable Final Terms)]</p> <p>[an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the “Final Settlement Price” will be deemed to be [specify based on relevant elections from the Terms and Conditions] (include if “Option 2” is specified as being applicable in the applicable Final Terms.)]</p> <p>[an amount based on the market value of the Leveraged and Tracking Products (include if “Option 3” is specified as being applicable in the applicable Final Terms)] (specify in the case of Cash Settled Leveraged and Tracking Products based on the relevant election in the applicable Final Terms)]</p> <p>In the case of Notes:</p> <p>[[a fixed amount of [specify] (include if “Option 1” is specified as being applicable in the applicable Final Terms)]</p> <p>[an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the “Final Settlement Price” will be deemed to be [specify based on relevant elections from the Terms and Conditions] (include if “Option 2” is specified as being applicable in the applicable Final Terms.)]</p> <p>[an amount based on the market value of the Leveraged and Tracking Products (include if “Option 3” is specified as being applicable in the applicable Final Terms)] (specify in the case of Cash Settled Leveraged and Tracking Products based on the relevant election in the applicable Final Terms)]</p> <p>Where [the Issuer][a Leveraged and Tracking Product Holder] does not elect that [the Leveraged and Tracking Products][the Leveraged and Tracking Products they</p>
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C.19	Exercise price or final reference price of the underlying	<p>[Final Settlement Price: [●]] (<i>Specify if applicable in relation to the underlying</i>)</p> <p>[Exercise price : [●]](<i>Specify if applicable in relation to the underlying</i>)</p> <p>[Not applicable, as the [level][value] of the [<i>specify underlying</i>] is not determined by reference to a final settlement price or exercise price.]</p> <p>[See Element C.18 above.]</p>
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Leveraged and Tracking Products are linked to the following underlying [[share[s]] [,][and] [a] [depository [receipt][receipts]] [,][and] [index][indices] [,][and] [SGI index] [,][and] [ETF[s]] [,][and] [ETP[s]] [,][and] [reference rate[s]] [,][and] [foreign exchange rate[s]] [,][and] [commodity][commodities] [,][and] [future[s]]].</p> <p>Information about the underlying is available on the following website(s) or screen page(s): [<i>insert the name of the underlying and the relevant website or screen page</i>]</p>

Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer [and the Guarantor]	<p>An investment in the Leveraged and Tracking Products involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p>

		<ul style="list-style-type: none"> <p>• Risks related to the macroeconomic, market and regulatory environments</p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.</p> <p>The Group's results may be adversely affected by regional market exposures.</p> <p>Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.</p> <p>Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.</p> <p>The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p>• Credit Risks</p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p>• Market and Structural Risks</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results.</p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>• Operational Risks</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <p>The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</p> <p>Reputational damage could harm the Group's competitive position.</p> <p>• Model Risks</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>• Funding Risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p>
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		<ul style="list-style-type: none"> • Strategic and business risks <p>Risks related to the implementation of the Group's strategic plan.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p><i>[Insert if the Issuer is SG Issuer or Société Générale Effekten GmbH: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></p>
D.6	<p>Key information on the key risks that are specific to the securities</p>	<p><i>[Insert if the Leveraged and Tracking Products are Leveraged and Tracking Products without a predefined expiration date:</i> In the case of Open-ended Leveraged and Tracking Products, the duration of the Leveraged and Tracking Products is dependent on an optional early expiration, elected by [the Issuer][or][the Leveraged and Tracking Product Holder][,as the case may be]. The possibility of an optional early expiration by the Issuer, on a predetermined date or set of dates, is likely to have a negative effect on the market value of the Leveraged and Tracking Products. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the expiration. If there is no secondary market, there might be no possibility for the investors to sell the Leveraged and Tracking Products. [Furthermore, this optional early expiration at the sole discretion of the [Issuer][or][the Leveraged and Tracking Product Holder][,as the case may be] could prevent the Leveraged and Tracking Product Holders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]]</p> <p><i>[Insert if the Leveraged and Tracking Products are subject to early expiration at the option of the Issuer:</i> The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Leveraged and Tracking Products. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. [Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Leveraged and Tracking Product Holders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]]</p> <p><i>[Insert if the Leveraged and Tracking Products are subject to event-linked early expiration:</i> The Leveraged and Tracking Products may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Leveraged and Tracking Product Holders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.]</p> <p>[The terms and conditions of the Leveraged and Tracking Products may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Leveraged and Tracking Products may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Leveraged and Tracking Products allow the Issuer to [substitute the underlying instrument(s) by new underlying instrument(s),] [cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Leveraged and Tracking Products,] [postpone the expiration date of the Leveraged and Tracking Products,] [cancel the Leveraged and Tracking Products on the basis of the market value of these Leveraged and Tracking Products][,] [o]r deduct from any due amount the increased cost of hedging, and in each case without the consent of the Leveraged and Tracking Product Holders].]</p>

		<p>[Payments (whether at expiration or otherwise) on the Leveraged and Tracking Products are calculated by reference to certain underlying(s), the return of the Leveraged and Tracking Products is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Leveraged and Tracking Products may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.]</p> <p><i>[insert if the Leveraged and Tracking Products are Secured Leveraged and Tracking Products issued by SG Issuer:</i> In case of Secured Leveraged and Tracking Products, there is no guarantee that following enforcement of the relevant pledge, the collateral proceeds available for distribution will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.]</p> <p>[The Guarantees constitute a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Leveraged and Tracking Products are also dependent on the creditworthiness of the Guarantor.]</p> <p>[Prospective investors in Leveraged and Tracking Products benefiting from the Guarantees should note that in case of payment default of an Issuer the entitlement of the Leveraged and Tracking Product Holder will be limited to [(i)] the sums obtained by making a claim under the Guarantees in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer [(ii) and, in relation to Secured Leveraged and Tracking Products only, to the sums obtained following enforcement of the relevant Pledge Agreement].]</p> <p>[The Guarantees are payment guarantees only and not guarantees of the performance by the relevant Issuer or any of its other obligations under the Leveraged and Tracking Products benefiting from the Guarantees.]</p> <p>[Société Générale will act as issuer under Programme, as the Guarantor of the Leveraged and Tracking Products issued by the 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 the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.]</p> <p>[The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantees and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.]</p> <p>[The Issuer [and the Guarantor] and any of [their][its] subsidiaries and/or [their][its] affiliates, in connection with [their][its] other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Leveraged and Tracking Product Holders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Leveraged and Tracking Products, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Leveraged and Tracking Products, the Issuer and the Guarantor and/or [their][its] affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Leveraged and Tracking Products.</p> <p>During the lifetime of the Leveraged and Tracking Products, the market value of these Leveraged and Tracking Products may be lower than the invested capital. Furthermore, an insolvency of the Issuer [and/or the Guarantor] may cause a total loss of the invested capital.</p>
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		<p>[The regulation and reform of “benchmarks” may adversely affect the value of Leveraged and Tracking Products linked to or referencing such “benchmarks”]</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[The net proceeds from each issue of Leveraged and Tracking Products will be applied for the general financing purposes of the Société Générale Group, which include making a profit.] <i>[Insert details relating to any other particular use of proceeds]</i>
E.3	Description of the terms and conditions of the offer	<p>Issue Price: <i>[Specify the issue price]</i></p> <p>[The Leveraged and Tracking Products are not subject to a public offer in the European Economic Area.]</p> <p>Public Offer Jurisdiction(s): <i>[Specify country(ies) of the offer]</i></p> <p>Offer Period: <i>[Specify the offer period]</i></p> <p>Offer Price: <i>[Specify the offer price]</i></p> <p>Conditions to which the offer is subject: <i>[Specify the conditions to which the offer is subject]</i></p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	<i>[Need to include a summarised description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.] [Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Leveraged and Tracking Products has an interest material to the offer.]</i>
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	[Not applicable. No expenses are charged to the investor by the Issuer or the offeror.] [The expenses charged to the investor will be equal to <i>[Specify the amount or the percentage, as the case may be.]</i>]

ZUSAMMENFASSUNG

Zusammenfassungen setzen sich aus Offenlegungspflichten zusammen, die als **Elemente** bezeichnet werden und deren Mitteilung durch Anhang XXII der Verordnung (EG) Nr. 809/2004 der Kommission in der jeweils geltenden Fassung vorgeschrieben wird. Diese Elemente sind in die Abschnitte A–E (A.1–E.7) gegliedert.

Diese Zusammenfassung enthält alle Elemente, die in eine Zusammenfassung für diese Art von Wertpapier und Emittentin aufzunehmen sind. Da die Angabe einiger Elemente nicht erforderlich ist, können Lücken in der Nummerierungsreihenfolge der Elemente vorhanden sein.

Es kann vorkommen, dass ein Element aufgrund der Art des Wertpapiers und der Emittentin in die Zusammenfassung aufgenommen werden muss, aber diesbezüglich keine relevanten Informationen zur Verfügung gestellt werden können. In solchen Fällen wird eine kurze Beschreibung des Elements mit dem Hinweis « Nicht Anwendbar » in die Zusammenfassung aufgenommen.

[Wenn mehrere Emissionen von Wertpapieren gleichzeitig in einem Satz Endgültiger Bedingungen begeben oder angeboten werden, können die Elemente, die für solche Emissionen von Wertpapieren abweichen, in einer Tabelle zusammengefasst werden (die Emissionsspezifische Informationstabelle)]¹

Abschnitt A – Einleitung und Warnhinweise		
A.1	Warnhinweis	<p>Diese Zusammenfassung ist als Einleitung zu dem Basisprospekt zu verstehen.</p> <p>Eine Entscheidung zur Anlage in die Faktor- und Partizipationsprodukte sollte auf die Prüfung des gesamten Basisprospekts durch den Anleger gestützt werden.</p> <p>Für den Fall, dass vor Gericht Ansprüche aufgrund der in diesem Basisprospekt und den anwendbaren Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Mitgliedstaaten des Europäischen Wirtschaftsraums (die „Mitgliedstaaten“) vor Prozessbeginn die Kosten für die Übersetzung des Basisprospekts zu tragen haben.</p> <p>Zivilrechtlich haftbar sind ausschließlich diejenigen Personen, die diese Zusammenfassung einschließlich ihrer Übersetzungen eingereicht haben, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht die Schlüsselinformationen vermittelt, um Anleger bei der Entscheidung über eine Anlage in die Faktor- und Partizipationsprodukte zu unterstützen.</p>
A.2	Zustimmung zur Verwendung des Basisprospekts	<p>[Nicht anwendbar. Die im Wege eines Emissionsprogramms für Faktor- und Partizipationsprodukte (das Programm), gemäß dem jeweils die Société Générale, die SG Issuer und die Société Générale Effekten GmbH von Zeit zu Zeit Faktor- und Partizipationsprodukte (die Faktor- und Partizipationsprodukte) begeben können, begebenen Faktor- und Partizipationsprodukte sind nicht Gegenstand eines öffentlichen Angebots in den Mitgliedstaaten.]</p> <p>[Die Emittentin erteilt unter den folgenden Bedingungen ihre Zustimmung zur Verwendung dieses Basisprospekts in Bezug auf ein Emissionsprogramm für Faktor- und Partizipationsprodukte (das Programm), gemäß dem jeweils die Société Générale, die SG Issuer und die Société Générale Effekten GmbH von Zeit zu Zeit Faktor- und Partizipationsprodukte (der Basisprospekt) im Zusammenhang mit einem Weiterverkauf oder einer Platzierung von im Wege des Programms begebenen Faktor- und Partizipationsprodukten (die Faktor- und Partizipationsprodukte) unter Umständen, unter denen eine Verpflichtung zur Veröffentlichung eines Prospekts gemäß der Richtlinie 2003/71/EG in der jeweils geltenden Fassung (die Prospektrichtlinie) (Nicht Befreites Angebot) besteht, begeben kann:</p>

¹ In einer emissionspezifischen Zusammenfassung zu streichen.

		<p>– die Zustimmung gilt ausschließlich für den Angebotszeitraum vom [Datum angeben] bis zum [Datum angeben] (der Angebotszeitraum);</p> <p>– die Zustimmung der Emittentin zur Verwendung des Basisprospekts für die Durchführung eines Nicht Befreiten Angebots ist [eine individuelle Zustimmung (eine Individuelle Zustimmung) zugunsten von [Namen und Anschrift angeben] ([jeweils ein] [der][die] Anfängliche(r)/(n) Bevollmächtigte(r)/(n) Anbieter))] und</p> <p>– falls die Emittentin nach dem [Datum der anwendbaren Endgültigen Bedingungen einfügen] zusätzliche Finanzintermediäre bestellt und deren Angaben auf ihrer Website ([www.sg-zertifikate.de] [www.sgbourse.fr] [etp.societegenerale.co.uk] [www.societegenerale.se] [www.societegenerale.fi] [www.sgbolsa.es] [www.prodotti.societegenerale.it] [www.beurs.societegenerale.nl]) veröffentlicht – jedes Finanzintermediärs, dessen Angaben entsprechend veröffentlicht werden (jeweils ein Zusätzlicher Bevollmächtigter Anbieter);] [und] [eine generelle Zustimmung (eine Generelle Zustimmung) zugunsten jedes Finanzintermediärs, der auf seiner Website veröffentlicht hat, dass er das Nicht Befreite Angebot der Faktor- und Partizipationsprodukte auf Grundlage der von der Emittentin erteilten Generellen Zustimmung durchführen wird, wobei jeder entsprechende Finanzintermediär (jeweils ein Generell Bevollmächtigter Anbieter) durch diese Veröffentlichung die Einhaltung der folgenden Verpflichtungen zusichern muss:</p> <p>(a) er handelt in Übereinstimmung mit allen auf das Nicht Befreite Angebot der Faktor- und Partizipationsprodukte in der Rechtsordnung des Öffentlichen Angebots anwendbaren Gesetzen, Vorschriften, Verordnungen und Leitlinien (unter anderem von Aufsichtsbehörden), insbesondere dem Gesetz zur Umsetzung der Richtlinie 2014/65/EU vom 15. Mai 2014 über Märkte für Finanzinstrumente (in der jeweils geltenden Fassung, die Vorschriften), und stellt sicher, dass (i) jede Anlageberatung betreffend die Faktor- und Partizipationsprodukte seitens beliebiger Personen angemessen ist und (ii) alle Angaben gegenüber potenziellen Anlegern einschließlich Angaben zu Kosten (und Provisionen oder Vorteilen jedweder Art), die von dem Generell Bevollmächtigten Anbieter im Rahmen des Angebots der Faktor- und Partizipationsprodukte vereinnahmt oder gezahlt werden, in vollem Umfang und deutlich offengelegt werden, bevor diese eine Anlage in die Faktor- und Partizipationsprodukte tätigen;</p> <p>(b) er hält die jeweiligen Zeichnungs-, Verkaufs- und Übertragungsbeschränkungen in Bezug auf die Rechtsordnung des Öffentlichen Angebots so ein, als handelte er als Platzeur in der Rechtsordnung des Öffentlichen Angebots; und er berücksichtigt die maßgebliche Zielmarktbestimmung des Konzepteurs und Vertriebsstrategie, die unter dem Hinweistext „MiFID II Produktüberwachungspflichten“ in den anwendbaren Endgültigen Bedingungen angegeben ist;</p> <p>(c) er stellt sicher, dass die Auferlegung einer Gebühr (und etwaiger sonstiger Provisionen oder Vorteile jedweder Art) oder von ihm in Bezug auf das Angebot oder den Verkauf der Faktor- und Partizipationsprodukte erhaltene oder gezahlte Rabatte keinen Verstoß gegen die Vorschriften darstellen, gegenüber Anlegern oder potenziellen Anlegern vor deren Anlage in die Faktor- und Partizipationsprodukte vollständig und klar offengelegt werden und dass er, soweit dies in den Vorschriften festgelegt ist, diesbezüglich weitere Informationen zur Verfügung stellen wird;</p> <p>(d) er hält die Vorschriften zur Geldwäscheprävention, Korruptionsprävention, Bestechungsprävention und Feststellung der Kundenidentität (Know your customer) ein (und unternimmt u. a. im Einklang mit diesen Vorschriften angemessene Maßnahmen, um die Identität jedes potenziellen Anlegers vor einer ersten Anlage des jeweiligen Anlegers in den Faktor- und Partizipationsprodukten festzustellen und zu dokumentieren) und wird einen Antrag auf Zeichnung von Faktor- und Partizipationsprodukten nicht genehmigen, wenn ihm die Quelle der Gelder für die Zeichnung verdächtig erscheint; er bewahrt Kundenidentifizierungsunterlagen mindestens während der gemäß den anwendbaren Vorschriften vorgeschriebenen Frist auf und stellt diese der maßgeblichen Emittentin und/oder dem maßgeblichen Platzeur oder</p>
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		<p>unmittelbar den für die maßgebliche Emittentin und/oder den maßgeblichen Platzeur zuständigen Behörden auf entsprechende Aufforderung zur Verfügung, um der maßgeblichen Emittentin und/oder dem maßgeblichen Platzeur die Einhaltung der für sie bzw. ihn geltenden Vorschriften zur Geldwäscheprävention, Korruptionsprävention, Bestechungsprävention und Feststellung der Kundenidentität zu ermöglichen;</p> <p>(e) er arbeitet bei der Bereitstellung maßgeblicher Informationen (u. a. nach vorstehendem Absatz (d) geführter Dokumente und Aufzeichnungen) und weiterer Hilfestellungen, die von der Emittentin oder dem maßgeblichen Platzeur vernünftigerweise jeweils schriftlich angefordert werden, mit der Emittentin bzw. dem maßgeblichen Platzeur zusammen, sobald dies vernünftigerweise durchführbar ist, in jedem Fall jedoch innerhalb eines von dieser Aufsichtsbehörde oder diesem Aufsichtsverfahren festgelegten Zeitraums. Zu diesem Zweck sind maßgebliche Informationen, die dem maßgeblichen Finanzintermediär zugänglich sind oder von ihm eingeholt werden können, Folgende:</p> <ul style="list-style-type: none"> (i) Informationen in Verbindung mit einer Aufforderung oder Untersuchung seitens einer Aufsichtsbehörde bezüglich der Faktor- und Partizipationsprodukte, der Emittentin oder des maßgeblichen Platzeurs; und/oder (ii) Informationen in Verbindung mit etwaigen Beschwerden, die der Emittentin und/oder dem maßgeblichen Platzeur in Bezug auf die Emittentin und/oder den maßgeblichen Platzeur oder einen sonstigen Bevollmächtigten Anbieter zugegangen sind, u. a. Beschwerden gemäß den von einer zuständigen Aufsichtsbehörde jeweils veröffentlichten Vorschriften; und/oder (iii) Informationen, die die Emittentin oder der maßgebliche Platzeur vernünftigerweise in Bezug auf die Faktor- und Partizipationsprodukte von Zeit zu Zeit anfordern kann, und/oder die zur vollständigen Einhaltung der eigenen rechtlichen, steuerlichen oder aufsichtsrechtlichen Anforderungen durch die Emittentin oder den maßgeblichen Platzeur erforderlich sind; <p>(f) er verursacht weder unmittelbar noch mittelbar einen Verstoß der maßgeblichen Emittentin oder der maßgeblichen Platzeure gegen die Vorschriften oder Anforderungen zur Einholung von Zulassungen oder Genehmigungen oder zur Vornahme von Anmeldungen in beliebigen Rechtsordnungen;</p> <p>[(g) er erfüllt [sonstige unter „Sonstige Bedingungen für die Zustimmung“ in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingungen für die Zustimmung einfügen];]</p> <p>[(g)/(h) er verpflichtet sich, die maßgebliche Emittentin, die Garantin (falls anwendbar) und den maßgeblichen Platzeur, die Soci�t� G�n�rale und alle ihre jeweiligen verbundenen Unternehmen von allen Schden, Verlusten, Aufwendungen, Ansprchen, Forderungen und Gebhren (einschlielich angemessener Honorare von Anwaltskanzleien) freizustellen, die einem dieser Unternehmen aufgrund oder im Zusammenhang mit der Nichteinhaltung einer der vorstehend aufgefhrten Verpflichtungen durch den Generell Bevollmchtigten Anbieter (oder eine seiner Untervertriebsstellen) entstehen;</p> <p>[(h)/(i) er ist mit etwaigen anwendbaren Vorschriften und Verordnungen zur Verhinderung von Geldwsche und Korruption, einschlielich etwaiger nderungen hiervon, vertraut und verfgt ber Richtlinien und Verfahren zu deren Einhaltung;</p> <p>[(i)/(j) (a) er und von ihm kontrollierte Personen (einschlielich eines Organmitglieds, leitenden Angestellten oder Mitarbeiters, jeweils eine kontrollierte Person) haben weder direkt noch indirekt korrupte Handlungen vorgenommen und werden auch in Zukunft keine solchen Handlungen vornehmen; und (b) nach seinem besten Wissen hat keine seiner Untervertriebsstellen direkt oder indirekt korrupte Handlungen</p>
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		<p>vorgenommen, jeweils für oder zugunsten einer Person oder eines Amtsträgers (einschließlich eines Beamten, Mitarbeiters oder Vertreters oder einer sonstigen Person in einer offiziellen Funktion, die für eine Regierung einer Jurisdiktion, eine öffentliche internationale Organisation, eine politische Partei oder eine quasi-staatliche Einrichtung oder in deren Auftrag handelt);</p> <p>[(j)/(k)] er verfügt über angemessene Richtlinien, Systeme, Verfahren und Kontrollen, die korrupte Handlungen durch ihn selbst, seine Untervertriebsstellen und etwaige kontrollierte Personen verhindern und sicherstellen sollen, dass nachweisliche oder mutmaßliche Korruptionshandlungen vollumfänglich untersucht und der Société Générale oder der maßgeblichen Emittentin berichtet werden und dass entsprechend hierauf reagiert wird;</p> <p>[(k)/(l)] weder er noch eine seiner beauftragten Stellen, Untervertriebsstellen oder kontrollierten Personen gilt aufgrund einer tatsächlichen oder mutmaßlichen korrupten Handlung als nicht berechtigt oder wird von einer staatlichen oder internationalen Behörde als nicht berechtigt behandelt, um an einer Ausschreibung für einen Vertrag oder eine Transaktion mit dieser Behörde teilzunehmen oder den Zuschlag für einen Vertrag oder eine Transaktion von dieser Behörde zu erhalten;</p> <p>[(l)/(m)] er hat angemessene Aufzeichnungen über seine Tätigkeiten geführt, einschließlich einer Finanzbuchhaltung, die in ihrer Form und Art für ein Unternehmen seiner Größe und Kapazitäten angemessen ist;</p> <p>[(m)/(n)] er sichert zu und gewährleistet, dass er keine Finanzinstrumente an sanktionierte Personen vertritt und mit diesen keine Verträge über Finanzinstrumente abschließt;</p> <p>[(n)/(o)] er sichert zu, unverzüglich die Société Générale oder die maßgebliche Emittentin von folgenden Ereignissen in Kenntnis zu setzen: (a) einer zugegangenen Beschwerde in Bezug auf seine Tätigkeiten oder die Finanzinstrumente oder (b) einem Ereignis, das ihn betrifft, u. a. (i) einer aufsichtsrechtlichen Untersuchung oder Prüfung von ihm oder seinen verbundenen Unternehmen, Partnern oder beauftragten Stellen, (ii) einem von einer zuständigen Aufsichtsbehörde gegen ihn oder seine verbundenen Unternehmen, Partner oder beauftragten Stellen eingeleiteten Gerichtsverfahrens, (iii) eines ergangenen Urteils oder einer verhängten Geldstrafe gegen ihn oder seine verbundenen Unternehmen, Partner oder beauftragten Stellen, was jeweils ein Reputationsrisiko für die Société Générale oder die maßgebliche Emittentin zur Folge haben könnte; und</p> <p>[(o)/(p)] er bestätigt, dass seine Zusage zur Einhaltung der vorstehenden Verpflichtungen [deutschem Recht] [englischem Recht] unterliegt, und stimmt [den deutschen Gerichten] [den englischen Gerichten] als Gerichtsstand für alle damit verbundenen Rechtsstreitigkeiten zu;]</p> <p>[Ein Generell Bevollmächtigter Anbieter, der beabsichtigt, den Basisprospekt für ein Nicht Befreites Angebot von Faktor- und Partizipationsprodukten auf Grundlage dieser Generellen Zustimmung und der damit verbundenen Bedingungen zu verwenden, ist verpflichtet, während der Dauer des maßgeblichen Angebotszeitraums auf seiner Website den Hinweis zu veröffentlichen, dass er den Basisprospekt für das betreffende Nicht Befreite Angebot auf Grundlage dieser Generellen Zustimmung und der damit verbundenen Bedingungen verwendet.]</p> <p>- die Zustimmung erstreckt sich ausschließlich auf eine Verwendung dieses Basisprospekts für die Durchführung von Nicht Befreiten Angeboten der Faktor- und Partizipationsprodukte in [Dänemark] [Deutschland] [Finnland] [Frankreich] [Italien] [Luxemburg] [den Niederlanden] [Schweden] [Spanien] [dem Vereinigten Königreich].</p> <p>[Die Angaben zu den Bedingungen des Nicht Befreiten Angebots werden den Anlegern von [allen Anfänglichen Bevollmächtigten Anbietern] [und] [allen</p>
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		Zusätzlichen Bevollmächtigten Anbietern] [und] [allen Generell Bevollmächtigten Anbietern] zum Zeitpunkt der Durchführung des Angebots zur Verfügung gestellt.]]
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Abschnitt B – Emittent[en] [und Garantiegeber]		
B.1	Gesetzliche und kommerzielle Bezeichnung des Emittenten	[Société Générale (oder die Emittentin)] [SG Issuer (oder die Emittentin)] [Société Générale Effekten GmbH (oder die Emittentin)]
B.2	Sitz, Rechtsform, geltendes Recht und Land der Gründung	[Falls die Emittentin die Société Générale ist: Sitz: 29, boulevard Haussmann, 75009 Paris, Frankreich Rechtsform: Aktiengesellschaft (<i>société anonyme</i>) Anwendbares Recht: französisches Recht Gründungsland: Frankreich] [Falls die Emittentin die SG Issuer ist: Sitz: 16, boulevard Royal, L- 2449 Luxemburg Rechtsform: Aktiengesellschaft (<i>société anonyme</i>) Anwendbares Recht: luxemburgisches Recht Gründungsland: Luxemburg] [Falls die Emittentin die Société Générale Effekten GmbH ist: Sitz: Neue Mainzer Straße 46–50, 60311 Frankfurt am Main, Deutschland Rechtsform: Gesellschaft mit beschränkter Haftung (GmbH) Anwendbares Recht: deutsches Recht Gründungsland: Deutschland]
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	[Falls die Emittentin die Société Générale ist: Société Générale unterliegt weiterhin den gewöhnlichen Risiken und den mit ihrer Geschäftstätigkeit inhärent verbundenen Risiken. Die Gruppe könnte insbesondere von Folgendem beeinträchtigt werden: - Die Risiken für das globale Wachstum haben aufgrund der hohen politischen Unsicherheit zugenommen. Die Märkte werden sich weiterhin auf die Verhandlungen zwischen den USA und China konzentrieren. Das Risiko neuer Hindernisse, die aus den Spannungen im Welthandel, einem Brexit ohne Vertrag und der Politik der Eurozone, vor allem den Wahlen zum Europäischen Parlament Ende Mai, resultieren, ist weiterhin hoch. Und dies gilt ferner vor dem Hintergrund hoher Schuldenstände und instabiler Finanzmärkte. - Das Geschäft scheint sich zu Beginn des Jahres 2019 auf den Wachstumsmärkten zu verlangsamen und wird durch die nachlassende weltweite Nachfrage und der Verschärfung der finanziellen Bedingungen verstärkt. Die asiatischen Schwellenländer sind weiterhin die stärksten Wachstumsregionen. Mittel- und Osteuropa zeigen angesichts der Verlangsamung des Wachstums in der Eurozone Widerstandsfähigkeit. - In Russland sollte die Wirtschaft den Auswirkungen der Sanktionen kurzfristig Stand halten wobei die zugrundeliegende finanzielle Lage noch immer solide ist. In Brasilien wird die neue Regierung Rentenreformen in Angriff nehmen müssen, die für eine Korrektur der staatlichen Finanzen wesentlich sind. - In Bezug auf eine Änderung der Zentralbankpolitik: o Die US-Notenbank ist entschlossen, ihre Bilanzsumme zu reduzieren und wird 2019 wahrscheinlich die Zinssätze anheben. Der jüngste Anstieg der Volatilität auf den Finanzmärkten und die weltweite Neubewertung der Risikoprämien könnten jedoch die US-Notenbank dazu bewegen, die Verschärfung ihrer Geldpolitik auszusetzen.

		<ul style="list-style-type: none"> ○ Die EZB hat bestätigt, dass sie ihrem Erwerb von Nettovermögen Ende Januar 2019 beenden wird. Vor Ende des Sommers 2019 wird sie voraussichtlich keine Erhöhung der Zinssätze vornehmen. Die Situation ist unklar angesichts des Abschwungs in der Eurozone, der Ende 2018 begann. - 2019 wird angesichts der Fortdauer einer Reihe von Ereignissen der vergangenen zwei Jahre auch von geopolitischen Ungewissheiten geprägt sein. - Für das Jahr 2019 wird der regulatorische Zeitplan im Europäischen Gesetzgebungsprozess wahrscheinlich eine wichtige Rolle im Hinblick auf die Dokumente zur nachhaltigen Finanzierung (Taxonomie, Offenlegungen und Benchmarks), in Fortführung des dritten Ziels für die Paris-Verträge (Neuorientierung der Finanzflüsse hin zu kohlenstofffreien Geschäften) und die Überarbeitung der für die Investmentgesellschaften geltenden aufsichtsrechtlichen Vorschriften (<i>Investment Firms Review</i> – IFR) einnehmen. <p>Vor diesem Hintergrund und zur Erzeugung von verantwortungsvollem und gewinnbringendem Wachstum, zielen die Schwerpunkte der Gruppe im Jahr 2019 ab auf:</p> <ul style="list-style-type: none"> - Wachstum durch Umsetzung der wesentlichen Umsatzinitiativen; - Beschleunigung der Transformation aller Geschäfte und Funktionen, insbesondere für das französische Model der Privatkundenbeziehungen und Anpassung der globalen Marktstrategie; - Einhalten der Kosten (insbesondere eine zusätzliche Kostenreduktion von EUR 500.000.000 im Bereich Global Banking and Investor Solutions) und weiterhin strenge Kontrolle der Risiken und der selektiven Kapitalzuweisung; - Fortführung der Neuorientierung der Gruppe über den Verkauf oder die Schließung von Unternehmen, die nicht über eine kritische Größe verfügen und die keine ausreichenden Synergien anbieten, mit einer Erhöhung der Zielvorgabe von 50-60 Basispunkten auf 80-90 Basispunkten der Auswirkungen auf die harte Kernkapitalquote zum Ende des Jahres 2020; - Förderung der Verantwortung durch den weiteren Einsatz des Culture & Conduct-Programms und weitere Integration der CSR- (<i>Corporate Social Responsibility</i>)Strategie.] <p>[Falls die Emittentin die SG Issuer oder die Société Générale Effekten GmbH ist: Die Emittentin erwartet für das Jahr 2019 eine Fortsetzung ihrer Geschäftstätigkeit im Einklang mit ihrem Unternehmensgegenstand.]</p>
<p>B.5</p>	<p>Beschreibung der Gruppe des Emittenten und der Stellung des Emittenten innerhalb dieser Gruppe</p>	<p>Die Société Générale-Gruppe (die Gruppe) bietet eine große Bandbreite an Beratungsdienstleistungen und maßgeschneiderten Finanzdienstleistungen für Privatkunden, Großunternehmen und institutionelle Anleger an. Die Gruppe baut auf drei sich ergänzenden Kerngeschäftsbereichen auf:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance und • Corporate and Investment Banking, Private Banking, Asset and Wealth Management und Securities Services. <p>[Falls die Emittentin die Société Générale ist: Die Emittentin ist die Muttergesellschaft der Gruppe.]</p> <p>[Falls die Emittentin die SG Issuer ist: Die Emittentin ist eine Tochtergesellschaft der Gruppe und hat selbst keine Tochtergesellschaften.]</p> <p>[Falls die Emittentin die Société Générale Effekten GmbH ist:</p> <p>Die Emittentin ist eine Tochtergesellschaft der Gruppe und hat selbst wiederum zwei Tochtergesellschaften.</p> <p>Mit Vollzug des Kaufvertrags vom 1. Januar 2017 hat die Emittentin die Anteile der Société Générale Securities Services GmbH (SGSS), Unterföhring, einschließlich ihrer Tochtergesellschaften, sowie der ALD Lease Finanz GmbH (ALD LF),</p>

		Hamburg, erworben (die drei Gesellschaften zusammen im Folgenden der SGE-Konzern .)]																																																																																																														
B.9	Wert der Gewinnprognosen oder -schätzungen des Emittenten	Nicht anwendbar. Die Emittentin legt keine Gewinnprognosen oder -schätzungen vor.																																																																																																														
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Es liegen keine Beschränkungen im Bestätigungsvermerk vor.																																																																																																														
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Erfolgswirksam zum Fair Value angesetzte finanzielle Verbindlichkeiten	3.856.117	5.192.135																																																																				
Verbindlichkeiten gegenüber Kreditinstituten	4.108.093	3.880.971																																																																				
Verbindlichkeiten gegenüber Kunden	1.317	1.997																																																																				
Verbriefte Verbindlichkeiten	1.086.040	797.652																																																																				
Steuerschulden	11	3.848																																																																				
Sonstige Verbindlichkeiten	182.508	225.289																																																																				
Rückstellungen	17.015	17.160																																																																				
Summe Verbindlichkeiten	9.252.814	10.119.051																																																																				
EIGENKAPITAL																																																																						
Gezeichnetes Kapital	26	26																																																																				
Gewinnvortrag	1.138	1.138																																																																				

		<table border="1"> <tr> <td>Konzernrücklagen/Sonstige Rücklagen</td> <td>(89.506)</td> <td>(88.765)</td> </tr> <tr> <td>Ergebnis des Geschäftsjahres/Nettoergebnis des Geschäftsjahres</td> <td>67.193</td> <td>57.799</td> </tr> <tr> <td>Zwischensumme</td> <td>(21.149)</td> <td>(29.803)</td> </tr> <tr> <td>Sonstiges Ergebnis / Sonstiges Periodenergebnis OCI</td> <td>(672)</td> <td>(129)</td> </tr> <tr> <td>Zwischensumme Eigenkapital Anteil der Gruppe)</td> <td>(21.821)</td> <td>(29.932)</td> </tr> <tr> <td>Anteile ohne beherrschenden Einfluss</td> <td>(1.539)</td> <td>133</td> </tr> <tr> <td>Summe Eigenkapital</td> <td>(23.360)</td> <td>(29.799)</td> </tr> <tr> <td>Summe</td> <td>9.229.453</td> <td>10.089.252</td> </tr> </table> <p>* Bei den Zahlen zum 31.12.2018 handelt es sich um Zahlen, die der Konzernbilanz des Konzernabschlusses der Société Générale Effekten GmbH für das Geschäftsjahr 2018 entnommen worden sind. Die Informationen wurden gemäß IFRS 9 erstellt.</p> <p>** Bei den Zahlen zum 31.12.2017 handelt es sich um Zahlen, die der Konzernbilanz des Konzernabschlusses der Société Générale Effekten GmbH für das Geschäftsjahr 2017 entnommen worden sind. Die Informationen wurden gemäß IFRS 9 erstellt.</p> <p>]</p>	Konzernrücklagen/Sonstige Rücklagen	(89.506)	(88.765)	Ergebnis des Geschäftsjahres/Nettoergebnis des Geschäftsjahres	67.193	57.799	Zwischensumme	(21.149)	(29.803)	Sonstiges Ergebnis / Sonstiges Periodenergebnis OCI	(672)	(129)	Zwischensumme Eigenkapital Anteil der Gruppe)	(21.821)	(29.932)	Anteile ohne beherrschenden Einfluss	(1.539)	133	Summe Eigenkapital	(23.360)	(29.799)	Summe	9.229.453	10.089.252
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	<p>Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben</p>	<p>[Falls die Emittentin Société Générale, SG Issuer oder Société Générale Effekten GmbH ist:</p> <p>Die Aussichten der Emittentin unterlagen seit dem 31. Dezember 2018 keinen wesentlichen nachteiligen Veränderungen.]</p>																								
	<p>Wesentliche Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind</p>	<p>[Falls die Emittentin die Société Générale ist:</p> <p>Nicht Anwendbar. Die Finanzlage und die Handelsposition der Emittentin unterlagen seit dem 31. März 2019 keinen wesentlichen Veränderungen.]</p> <p>[Falls die Emittentin die Société Générale Effekten GmbH oder die SG Issuer ist:</p> <p>Nicht Anwendbar. Die Finanzlage und die Handelsposition der Emittentin unterlagen seit dem 31. Dezember 2018 keinen wesentlichen Veränderungen.</p>																								
B.13	<p>Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind</p>	<p>Nicht anwendbar. Es sind in jüngster Zeit in der Geschäftstätigkeit der Emittentin keine Ereignisse eingetreten, die in erheblichem Maße für die Bewertung der Solvenz der Emittentin relevant sind.</p>																								

B.14	Erklärung darüber, ob der Emittent von anderen Unternehmen der Gruppe abhängig ist	<p>Das obige Element B.5 enthält eine Darstellung der Position der Emittentin innerhalb der Gruppe.</p> <p>[Die Société Générale ist die oberste Holdinggesellschaft der Gruppe. Sie übt jedoch eine eigene Geschäftstätigkeit aus und handelt nicht lediglich als Holdinggesellschaft für ihre Tochtergesellschaften.]</p> <p>[Die SG Issuer ist innerhalb der Gruppe von der Société Générale Bank & Trust abhängig.]</p> <p>[Die Société Générale Effekten GmbH ist innerhalb der Gruppe von der Société Générale abhängig.]</p>
B.15	Beschreibung der Haupttätigkeiten des Emittenten	<p>[Falls die Emittentin die Société Générale ist: siehe obiges Element B.5]</p> <p>[Die Haupttätigkeit der SG Issuer ist die Beschaffung von Finanzmitteln durch die Begebung von Faktor- und Partizipationsprodukten sowie Schuldtiteln zur Platzierung bei institutionellen Kunden oder Privatkunden über die mit der Société Générale verbundenen Vertriebsstellen. Der aus der Emission der Schuldtitel vereinnahmte Nettoerlös wird anschließend an die Société Générale und andere Mitgliedern der Gruppe als Darlehen ausgereicht.]</p> <p>[Geschäftszweck der Société Générale Effekten GmbH ist die Begebung und der Verkauf von Wertpapieren und damit verbundene Tätigkeiten, mit Ausnahme lizenzpflichtiger Tätigkeiten. Sie befasst sich mit der Begebung und der Platzierung von Wertpapieren, hauptsächlich von Faktor- und Partizipationsprodukten, sowie den damit in Zusammenhang stehenden Aktivitäten. Das Bankgeschäft im Sinne des Kreditwesengesetzes (KWG) ist nicht Teil des Unternehmensgegenstandes. Die Société Générale Effekten GmbH ist ein Finanzunternehmen im Sinne von § 1 Abs. 3 Satz 1 Nr. 5 KWG.]</p>
B.16	Soweit dem Emittenten bekannt, Angabe, ob er im unmittelbaren oder mittelbaren Eigentum Dritter steht oder unmittelbar oder mittelbar beherrscht wird, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt, und Beschreibung der Art der Beherrschung	<p>[Nicht anwendbar. Nach ihrer Kenntnis wird die Société Générale weder unmittelbar noch mittelbar von einem anderen Rechtsträger beherrscht (nach deutschem Recht).]</p> <p>[Die SG Issuer ist eine hundertprozentige Tochtergesellschaft der Société Générale Bank & Trust S.A., die ihrerseits eine hundertprozentige Tochtergesellschaft der Société Générale ist, und ist eine vollkonsolidierte Gesellschaft.]</p> <p>[Die Société Générale Effekten GmbH ist eine hundertprozentige Tochtergesellschaft der Société Générale, Paris und ist eine vollkonsolidierte Gesellschaft.]</p>
[Elemente B.18 und B.19 streichen, falls die Société Générale die Emittentin der Faktor- und Partizipationsprodukte ist]		
[B.18	Art und Umfang der Garantie	<p>Die Faktor- und Partizipationsprodukte werden unbedingt und unwiderruflich durch die Société Générale (die Garantin) gemäß den zum 17. Juli 2019 abgegebenen Garantien garantiert.</p> <p>Für Faktor- und Partizipationsprodukte, welche gemäß den „Terms and Conditions of the <i>English Law Leveraged Products</i> begeben werden, gelangt die Deed of Guarantee vom 17. Juli 2019, zur Anwendung (die Deed of Guarantee).</p> <p>Für Faktor- und Partizipationsprodukte, welche gemäß den <i>Emissionsbedingungen der deutschrechtlichen Faktor- und Partizipationsprodukte</i> begeben werden, gelangt die <i>Form of Guarantee/Muster der Garantie</i> vom 17. Juli 2019 zur Anwendung (die/das Form of Guarantee/Muster der Garantie und zusammen mit der Deed of Guarantee, die Garantien).</p> <p>Die Garantien begründen eine unmittelbare, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin und ist gegenüber allen anderen</p>

		<p>bestehenden und künftigen unmittelbaren, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich Verpflichtungen in Bezug auf Einlagen, mindestens gleichrangig bzw. wird mindestens gleichrangig sein.</p> <p>Bezugnahmen auf durch die Emittentin zu zahlende Summen oder Beträge, die von der Garantin im Rahmen der Garantien garantiert werden, gelten als Bezugnahmen auf die direkt reduzierten Summen und/oder Beträge, und/oder im Fall der Umwandlung in Eigenkapital um den Betrag dieser Umwandlung verringert, und/oder jeweils anderweitig infolge der Anwendung einer Bail-in-Befugnis durch eine maßgebliche Behörde gemäß Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates der Europäischen Union geändert.</p>
B.19	Angaben zum Garantiegeber, als wäre er der Emittent der gleichen Art von Wertpapieren, die Gegenstand der Garantie ist	<p>Die Angaben zu der Société Générale, als wäre sie die Emittentin der gleichen Art von Faktor- und Partizipationsprodukten, die Gegenstand der Garantie ist, sind jeweils in Übereinstimmung mit den Elementen B.19/B.1, B.19/B.2, B.19/B.4b, B.19/B.5, B.19/B.9, B.19/B.10, B.19/B.12, B.19/B.13, B.19/B.14, B.19/B.15[,] und B.19/B.16 aufgeführt:</p> <p><i>[Falls die Société Générale als Garantin handelt, hier die obigen Elemente B.1 bis B.18 mit Angaben zu der Garantin einfügen.]</i></p>

Abschnitt C – Wertpapiere		
C.1	Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung	<p>[Die Faktor- und Partizipationsprodukte sind an [eine] [Aktie[n]][,] [und] [einen] [Index][Indizes]][,] [und] [einen] [Depository [Receipt][Receipts]][,] [und] [einen] [Exchange Traded Fund] (ETF)][,] [und] [ein] [börsengehandeltes Produkt] [börsengehandelte Produkte] (ETP)][,] [und] [einen] [Referenzsatz] [Referenzsätze]][,] [und] [einen] [Wechselkurs][Wechselkurse]][,] [und] [einen] [Rohstoff] [Rohstoffe]][,] [und] [ein] [Future][Futures] (die Faktor- und Partizipationsprodukte) gebunden.</p> <p>[Die englischrechtlichen Faktor- und Partizipationsprodukte werden als [Schuldverschreibungen][Optionsscheine] begeben.]</p> <p>[Die deutschrechtlichen Faktor- und Partizipationsprodukte werden als [Zertifikate] [Optionsscheine] begeben.]</p> <p>[ISIN der Faktor- und Partizipationsprodukte: [•]]</p> <p>[Common Code der Faktor- und Partizipationsprodukte: [•]]</p> <p>[Vorläufiger ISIN der Faktor- und Partizipationsprodukte: [•]]</p> <p>[Vorläufiger Common Code der Faktor- und Partizipationsprodukte: [•]]</p> <p>[[Andere Wertpapierkennnummern einfügen]] der Faktor- und Partizipationsprodukte: [•]]</p>
C.2	Währung der Wertpapieremission	<i>[Anwendbare Abwicklungswährung einfügen]</i>
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere	<p>Nicht anwendbar. Es besteht – mit Ausnahme der Verkaufs- und Übertragungsbeschränkungen, die möglicherweise in bestimmten Jurisdiktionen gelten, einschließlich für das Angebot und den Verkauf an oder für Rechnung oder zugunsten von Zugelassene(n) Übertragungsempfänger(n) geltender Beschränkungen – keine Beschränkung der freien Übertragbarkeit der Faktor- und Partizipationsprodukte.</p> <p>Ein Zugelassener Übertragungsempfänger bezeichnet eine Person, bei der es sich (i) nicht um eine US-Person, wie sie gemäß der [Regulation S] [und des</p>

		<p><i>Internal Revenue Code</i> von 1986] definiert wird, (ii) nicht um eine Person im Sinne einer Begriffsbestimmung einer US-Person für die Zwecke des US-amerikanischen <i>Commodity Exchange Act</i> (CEA) oder einer von der US-amerikanischen <i>Commodity Futures Trading Commission</i> (CFTC) im Rahmen des CEA vorgeschlagenen oder erlassenen Vorschrift, Leitlinie oder Anordnung handelt und (iii) nicht um eine "US-Person" für die Zwecke der endgültigen Regelungen, die die Kreditrisiko-Einbehaltspflichten gemäß Absatz 15G des US Securities Exchange Act von 1934, in der jeweils gültigen Fassung, (die US-Risikoeinbehalt-Regelungen) umsetzen, handelt (eine Risikoeinbehalt-US-Person).</p>				
<p>C.8</p>	<p>Mit den Wertpapieren verbundene Rechte einschließlich des Rangs und der Beschränkungen dieser Rechte und Verfahren zur Ausübung dieser Rechte</p>	<p>Mit den Wertpapieren verbundene Rechte:</p> <p>Sofern die Faktor- und Partizipationsprodukte nicht zuvor eingezogen wurden oder anderweitig vorzeitig verfallen, berechtigen sie jeden Inhaber der Faktor- und Partizipationsprodukte (ein Faktor- und Partizipationsproduktinhaber) zum Erhalt [einer potenziellen Rückzahlung auf die Faktor- und Partizipationsprodukte in Form eines Abwicklungsbetrags, der [niedriger als][,] [höher als] der ursprünglich angelegte Betrag sein kann [oder] [diesem entsprechen kann] (siehe Element C.18).</p> <p><i>[Falls die Emittentin die SG Issuer ist und es sich bei den Faktor- und Partizipationsprodukten um Besicherte Faktor- und Partizipationsprodukte handelt:</i></p> <p>Zusätzlich zu der Garantie der Garantin werden die im Rahmen der Faktor- und Partizipationsprodukte fälligen Zahlungen durch ein Pfandrecht an Sicherheiten, die die folgenden [Eignungskriterien] [und] [Sicherheitsvorschriften] erfüllen, besichert:</p> <table border="1" data-bbox="549 1003 1410 1167"> <tr> <td data-bbox="549 1003 935 1081">[Eignungskriterien:</td> <td data-bbox="935 1003 1410 1081"><i>[kurze Beschreibung der Eignungskriterien einfügen]</i></td> </tr> <tr> <td data-bbox="549 1081 935 1167">[Sicherheitsvorschriften:</td> <td data-bbox="935 1081 1410 1167"><i>[kurze Beschreibung der maßgeblichen Sicherheitsvorschriften einfügen]</i></td> </tr> </table> <p>Faktor- und Partizipationsproduktinhaber sind in den folgenden Fällen berechtigt, die unverzügliche und ordnungsgemäße Zahlung aller Beträge zu verlangen:</p> <ul style="list-style-type: none"> – die Emittentin versäumt es, Zahlungen auf die Faktor- und Partizipationsprodukte zu leisten oder ihre sonstigen Verpflichtungen daraus <i>[Falls es sich bei den Faktor- und Partizipationsprodukten um Besicherte Faktor- und Partizipationsprodukte handelt: einschließlich ihrer Verpflichtungen aus dem Pfandrecht zur Besicherung der Faktor- und Partizipationsprodukte]</i> zu erfüllen; – <i>[Falls die Emittentin die SG Issuer oder die Société Générale Effekten GmbH ist: die Garantin versäumt es, ihre Verpflichtungen aus der Garantie zu erfüllen, oder die Bürgschaft der Garantin verliert ihre Gültigkeit;]</i> [oder] – Insolvenz- oder Konkursverfahren in Bezug auf die Emittentin[.];[;] – <i>[Falls es sich bei den Faktor- und Partizipationsprodukten um Besicherte Faktor- und Partizipationsprodukte handelt: die Sicherheitenkontrollstelle gibt in Bezug auf die Faktor- und Partizipationsprodukte eine Mitteilung über einen Ausfall bezüglich des Sicherheitenpools, mit dem die Faktor- und Partizipationsprodukte besichert sind, ab; oder</i> – ein Ereignis der vorstehend beschriebenen Art in Bezug auf eine andere Emission von durch denselben Sicherheitenpool, mit dem auch die Faktor- und Partizipationsprodukte besichert sind, besicherten Faktor- und Partizipationsprodukte eintritt,] ist ein Faktor- und Partizipationsproduktinhaber berechtigt, die sofortige Einziehung der Faktor- und Partizipationsprodukte und die Fälligkeit der Zahlung eines Abwicklungsbetrags bei vorzeitiger Kündigung im Hinblick auf den Faktor- und Partizipationsproduktinhaber zu veranlassen.] 	[Eignungskriterien:	<i>[kurze Beschreibung der Eignungskriterien einfügen]</i>	[Sicherheitsvorschriften:	<i>[kurze Beschreibung der maßgeblichen Sicherheitsvorschriften einfügen]</i>
[Eignungskriterien:	<i>[kurze Beschreibung der Eignungskriterien einfügen]</i>					
[Sicherheitsvorschriften:	<i>[kurze Beschreibung der maßgeblichen Sicherheitsvorschriften einfügen]</i>					

		<p>[Der Faktor- und Partizipationsproduktinhaber ist berechtigt, die Faktor- und Partizipationsprodukte zu kündigen oder anderweitig vorzeitig fällig stellen zu lassen.]</p> <p>[Im Falle einer Änderung der vertraglichen Bedingungen der Faktor- und Partizipationsprodukte (ausgenommen der Änderungen, die (i) der Beseitigung oder Berichtigung von darin enthaltenen Mehrdeutigkeiten oder fehlerhaften oder widersprüchlichen Bestimmungen dienen oder formeller, geringfügiger oder technischer Art sind, (ii) die Interessen der Faktor- und Partizipationsproduktinhaber nicht beeinträchtigen oder (iii) der Berichtigung eines offenkundigen oder nachweislichen Fehlers dienen oder (iv) der Einhaltung zwingender gesetzlicher Vorschriften dienen) ist die Zustimmung der Faktor- und Partizipationsproduktinhaber nach Maßgabe der Bestimmungen eines Verwaltungsstellenvertrags, der den Faktor- und Partizipationsproduktinhabern auf Verlangen gegenüber der Emittentin zur Verfügung zu stellen ist, einzuholen.]</p> <p>Verzicht auf Aufrechnungsrechte</p> <p>Die Faktor- und Partizipationsproduktinhaber verzichten im gesetzlich zulässigen Umfang auf ihr Recht auf Aufrechnung, Entschädigung oder Einbehalt in Bezug auf die Faktor- und Partizipationsprodukte.</p> <p>Anwendbares Recht</p> <p>Die Faktor- und Partizipationsprodukte und alle nicht vertraglichen Verpflichtungen aus oder im Zusammenhang mit den Faktor- und Partizipationsprodukten unterliegen [englischem Recht] [deutschem Recht] und werden nach diesem ausgelegt.</p> <p>[– <i>Falls es sich bei den Faktor- und Partizipationsprodukten um Englischrechtliche Faktor- und Partizipationsprodukte handelt:</i> Die Emittentin stimmt den englischen Gerichten als Gerichtsstand für alle Klagen gegen die Emittentin zu, stimmt jedoch auch der Anstrengung von Klagen vor beliebigen anderen zuständigen Gerichten durch die Faktor- und Partizipationsproduktinhaber zu.]</p> <p>[– <i>Falls es sich bei den Faktor- und Partizipationsprodukten um Deutschrechtliche Faktor- und Partizipationsprodukte handelt:</i> Ansprüche gegen die Emittentin dürfen ausschließlich vor den zuständigen Gerichten in Frankfurt am Main (Deutschland) erhoben werden.]</p> <p>Rang</p> <p>Die Faktor- und Partizipationsprodukte begründen unmittelbare, unbedingte, [unbesicherte] [besicherte, rückgriffsbeschränkte] und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander mindestens gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, [unbesicherten] [besicherten, rückgriffsbeschränkten] und nicht nachrangigen Verpflichtungen der Emittentin mindestens gleichrangig sind.</p> <p>Beschränkungen der mit den Wertpapieren verbundenen Rechte:</p> <p>[– Die Emittentin ist berechtigt, im Fall von Anpassungsereignissen, die das/die Basisinstrument(e) betreffen, die finanziellen Bestimmungen anzupassen, und im Fall des Eintritts außerordentlicher Ereignisse, die das/die Basisinstrument(e) betreffen, [und/oder unter Umständen, unter denen die Société Générale und eines ihrer verbundenen Unternehmen auf [einen Bestandteil] des/der [Basisinstruments/Basisinstrumente Zinsen aggregiert, die bestimmte Grenzwerte überschreiten], [das/die Basisinstrument(e) durch (ein) neue(s) Basisinstrument(e) zu ersetzen,] [den Verfalltag der Faktor- und Partizipationsprodukte zu verschieben] [oder] [von etwaigen fälligen Beträgen die erhöhten Absicherungskosten abzuziehen] – jeweils ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber.]</p> <p>[Die Emittentin ist berechtigt, die Faktor- und Partizipationsprodukte auf Grundlage des Marktwerts dieser Faktor- und Partizipationsprodukte im Fall des Eintritts einer Sicherheitenstörung einzuziehen oder anderweitig vorzeitig verfallen zu lassen.]</p>
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		<p>[Die Emittentin ist berechtigt, die Faktor- und Partizipationsprodukte für den Fall, dass das Verhältnis zwischen den ausstehenden Faktor- und Partizipationsprodukten und der Anzahl der anfänglich begebenen Faktor- und Partizipationsprodukte niedriger als <i>[Prozentsatz angeben]</i> ist, auf Grundlage des Marktwerts dieser Faktor- und Partizipationsprodukte einzuziehen oder anderweitig vorzeitig verfallen zu lassen.]</p> <p>– Die Emittentin ist berechtigt, aus <i>[[steuerlichen] [oder] [aufsichtsrechtlichen] Gründen] [oder] [bei Eintritt außerordentlicher Ereignisse, die den/die Basiswert(e) betreffen] [oder] [bei Eintritt von Anpassungen, die das/die Basisinstrument(e) betreffen, [die Faktor- und Partizipationsprodukte auf Grundlage des Marktwerts dieser Faktor- und Partizipationsprodukte] einzuziehen oder anderweitig vorzeitig verfallen zu lassen] [alle oder einen Teil der fälligen Beträge bis zum Verfalltag der Faktor- und Partizipationsprodukte zu monetisieren.]</i></p> <p>– die Ansprüche auf die Zahlung von aus den Faktor- und Partizipationsprodukten fälligen Beträgen verjähren nach Ablauf einer Frist von <i>[zehn] [andere Zahl angeben]</i> Jahren ab dem Tag, an dem die Zahlung der betreffenden Beträge erstmals fällig und nicht geleistet wurde^{[:][und][.]}</p> <p><i>[– Im Fall Besicherter Faktor- und Partizipationsprodukte:</i> im Fall eines Zahlungsverzugs im Rahmen der von der SG Issuer oder der Garantin begebenen Besicherten Faktor- und Partizipationsprodukte ist der Rückgriff der Faktor- und Partizipationsproduktinhaber auf <i>[im Fall von Englischrechtlichen Faktor- und Partizipationsprodukten: den Sicherheitentreuhänder] [im Fall von Deutschrechtlichen Faktor- und Partizipationsprodukten: die Sicherheitenverwaltungsstelle]</i> im Rahmen des Verpfändungsvertrags auf die der Emission von Faktor- und Partizipationsprodukten zuzurechnenden Sicherheiten, die zusammen den Sicherheitenpool bilden^{], bei dem es sich um einen Sicherheitenpool für mehrere Serien handelt und der möglicherweise von mehreren Emissionen besicherter Faktor- und Partizipationsprodukte gemeinsam genutzt wird,} beschränkt. Dessen ungeachtet sind Faktor- und Partizipationsproduktinhaber weiterhin in der Lage, Ansprüche im Hinblick auf ungezahlte Beträge gegen die Garantin geltend zu machen].</p> <p><i>[– Im Fall von Faktor- und Partizipationsproduktinhabern, die von der SG Issuer und der Société Générale Effekten GmbH begeben werden:</i> im Fall eines Zahlungsverzugs der Emittentin sind Faktor- und Partizipationsproduktinhaber nicht berechtigt, gerichtliche oder sonstige Verfahren gegen die Emittentin einzuleiten oder anderweitig Ansprüche gegen sie geltend zu machen. Dessen ungeachtet sind Faktor- und Partizipationsproduktinhaber weiterhin in der Lage, Ansprüche im Hinblick auf ungezahlte Beträge gegen die Garantin geltend zu machen].</p> <p>Besteuerung</p> <p>Alle Zahlungen in Bezug auf die Faktor- und Partizipationsprodukte oder im Rahmen der Garantie erfolgen frei von und ohne Einbehalt oder Abzug für oder wegen gegenwärtige(r) oder zukünftige(r) Steuern, Abgaben, Veranlagungen oder behördliche(r) Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerrechtsordnung auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.</p> <p>[Im Fall eines erforderlichen Abzugs oder Einhalts von Beträgen für oder im Auftrag einer Steuerrechtsordnung hat die maßgebliche Emittentin bzw. die Garantin (außer unter bestimmten Umständen) im weitestmöglichen gesetzlich zulässigen Umfang sämtliche zusätzlichen Beträge zu zahlen, die erforderlich sind, damit jeder Faktor- und Partizipationsproduktinhaber nach einem solchen Abzug oder Einbehalt den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält.</p> <p>Dabei gilt:</p> <p>Steuerjurisdiktion bezeichnet <i>[im Fall von Zahlungen durch die SG Issuer: Luxemburg und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Luxemburg] [im Fall von Zahlungen durch die Société Générale Effekten GmbH: Deutschland und alle zur Erhebung von</i></p>
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		Steuern ermächtigten Gebietskörperschaften oder Behörden von Deutschland] [oder] [im Fall von Zahlungen durch die Société Générale: Frankreich und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Frankreich].
C.11	Angabe, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind	[Nicht Anwendbar. Es wird kein Antrag auf Zulassung zum Handel gestellt.] [Die Zulassung der Faktor- und Partizipationsprodukte zum Handel am [Markt angeben] wurde beantragt.]
C.15	Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird	Der Wert der Faktor- und Partizipationsprodukte und die Zahlung eines Abwicklungsbetrags an einen Faktor- und Partizipationsproduktinhaber sind von der Wertentwicklung der Faktor- oder Partizipationsstrategie an dem/den maßgeblichen Bewertungstag(en) abhängig.] Die Faktor- und Partizipationsprodukte sind von der Wertentwicklung (entweder positiv oder negativ) einer Faktor- oder Partizipationsstrategie abhängig. Der in der Faktor- oder Partizipationsstrategie eingebettete Hebel verstärkt die positive oder negative Abhängigkeit von den Basiswerte, auf die sich die Faktor- oder Partizipationsstrategie bezieht, ausgesetzt sind.
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin	[Im Fall von Faktor- und Partizipationsprodukten mit unbegrenzter Laufzeit: Nicht anwendbar. Die Faktor- und Partizipationsprodukte sind Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit. Auf die Faktor- und Partizipationsprodukte ist kein endgültiger Referenztag anwendbar.] [Der Verfalltag der Faktor- und Partizipationsprodukte ist [Verfalltag einfügen]. Auf die Faktor- und Partizipationsprodukte ist kein endgültiger Referenztag anwendbar. [Der Verfalltag der Faktor- und Partizipationsprodukte ist [Verfalltag einfügen] und der endgültige Referenztag ist der letzte Bewertungstag.] Der Ausübungstag kann gemäß den Bestimmungen von Element C.8 oben und Element C.18 unten geändert werden.
C.17	Abrechnungsverfahren für die derivativen Wertpapiere	Barausgleich
C.18	Ertragsmodalitäten bei derivativen Wertpapieren	[Vorbehaltlich wie nachstehend beschrieben, werden die][[Die] Faktor- und Partizipationsprodukte [werden] in bar ausgeglichen (Faktor- und Partizipationsprodukte mit Barausgleich).] [Die Faktor- und Partizipationsprodukte sind Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit. Sie haben keinen festgelegten Verfalltag. Daher wird die Emittentin in Bezug auf die Ausübung jedes Faktor- und Partizipationsprodukts ausschließlich für die Zahlung eines vorzeitigen Abwicklungsbetrags, wie nachstehend beschrieben, bzw. deren Veranlassung haften. [Der Barausgleichsbetrag ist ein Betrag, der folgendem überschüssigen Betrag entspricht:

		<p><i>Im Fall von Call-Optionsscheinen:</i></p> <p>[dem Betrag, um den der Endgültige Abwicklungspreis den Ausübungspreis übersteigt, [sodann geteilt durch die Parität]].</p> <p><i>Im Fall von Put-Optionsscheinen:</i></p> <p>[dem Betrag, um den der Ausübungspreis den Endgültigen Abwicklungspreis übersteigt, [sodann geteilt durch die Parität]].</p> <p>Dabei gilt:</p> <p>Der Endgültige Abwicklungspreis ist [auf Grundlage der anwendbaren Spezifizierungen in den Emissionsbedingungen angeben];</p> <p>der Ausübungspreis ist [angeben]; und</p> <p>die Parität ist [angeben].]</p> <p>Im Fall von Schuldverschreibungen:</p> <p>[der Endgültige Abwicklungspreis [dann geteilt durch die Parität]]</p> <p>[Die Faktor- und Partizipationsprodukte können vor dem Verfalltag (außer aus steuerlichen oder aufsichtsrechtlichen Gründen) nicht ausgeübt oder eingezogen werden.]</p> <p>[Die Faktor- und Partizipationsprodukte können nach Wahl der [Emittentin] [Faktor- und Partizipationsproduktinhaber] vorzeitig ausgeübt werden. Unter solchen Umständen haben die Faktor- und Partizipationsproduktinhaber Anspruch auf den Optionalen Vorzeitigen Abwicklungsbetrag, der</p> <p>Im Fall von Optionsscheinen:</p> <p>[[ein Festbetrag von [angeben] ist (einfügen, falls in den anwendbaren Endgültigen Bedingungen „Option 1“ als anwendbar bezeichnet ist).]</p> <p>[ein Betrag, der auf dieselbe Weise, wie der Barausgleichsbetrag ermittelt worden wäre, ermittelt wird, mit der Ausnahme, dass der „Endgültige Abwicklungspreis“ als [auf Grundlage der maßgeblichen Spezifizierungen in den Emissionsbedingungen angeben] (einfügen, falls in den anwendbaren Endgültigen Bedingungen „Option 2“ als anwendbar bezeichnet ist).]</p> <p>[ein auf dem Marktwert der Faktor- und Partizipationsprodukte beruhender Betrag ist (einfügen, falls in den anwendbaren Endgültigen Bedingungen „Option 3“ als anwendbar bezeichnet ist)] (im Fall von Faktor- und Partizipationsprodukten mit Barausgleich auf Grundlage der maßgeblichen Spezifizierung in den anwendbaren Endgültigen Bedingungen angeben)].</p> <p>Im Fall von Schuldverschreibungen:</p> <p>[[ein Festbetrag von [angeben] ist (einfügen, falls in den anwendbaren Endgültigen Bedingungen „Option 1“ als anwendbar bezeichnet ist).]</p> <p>[ein Betrag ist, der auf dieselbe Weise, wie der Barausgleichsbetrag ermittelt worden wäre, ermittelt wird, mit der Ausnahme, dass der „Endgültige Abwicklungspreis“ als [auf Grundlage der maßgeblichen Spezifizierungen in den Emissionsbedingungen angeben] (einfügen, falls in den anwendbaren Endgültigen Bedingungen „Option 2“ als anwendbar bezeichnet ist).]</p> <p>[ein auf dem Marktwert der Faktor- und Partizipationsprodukte beruhender Betrag ist (einfügen, falls in den anwendbaren Endgültigen Bedingungen „Option 3“ als anwendbar bezeichnet ist)] (im Fall von Faktor- und Partizipationsprodukten mit Barausgleich auf Grundlage der maßgeblichen Spezifizierung in den anwendbaren Endgültigen Bedingungen angeben)]</p> <p>Für den Fall, dass [die Emittentin][ein Faktor- und Partizipationsproduktinhaber] nicht spezifiziert, dass [die Faktor- und Partizipationsprodukte][die Faktor- und Partizipationsprodukte, die [sie] [er] hält] dem vorzeitigen Verfall nach Wahl der</p>
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		<p>[Emittentin][Faktor- und Partizipationsproduktinhaber] unterliegen werden, unterliegen [die Faktor- und Partizipationsprodukte][die Faktor- und Partizipationsprodukte, die [sie] [er] hält] weiterhin der Ausübung oder Einziehung nach Maßgabe von [andere Anwendung findende Ausübungsoptionen angeben].</p> <p>[Die Faktor- und Partizipationsprodukte können von der Emittentin eingezogen werden, wenn die Anzahl der ausstehenden Faktor- und Partizipationsprodukte unterhalb von [angeben] Prozent der Anzahl der bei der Emission ausstehenden Faktor- und Partizipationsprodukte fallen, woraufhin die Faktor- und Partizipationsprodukte durch die [Zahlung eines Betrags auf Grundlage des Marktwerts der Faktor- und Partizipationsprodukte (im Fall von Faktor- und Partizipationsprodukten mit Barausgleich angeben)] ausgeglichen werden.]</p> <p>[„Vorzeitiger Auslöseschwelle-Abwicklungsbetrag“ bezeichnet [auf Grundlage der anwendbaren Spezifizierungen in den Emissionsbedingungen angeben].</p> <p>„Vorzeitiger Auslöseschwelle-Abwicklungspreis“ ist [die Summe des (i) Vorzeitigen Auslöseschwelle-Abwicklungsbetrags [multipliziert mit der Parität] und (ii) des Ausübungspreises (im Fall von Call-Optionsscheinen angeben)][(i) des Ausübungspreises minus (ii) dem Vorzeitigen Auslöseschwelle-Abwicklungsbetrag [multipliziert mit der Parität] (im Fall von Put-Optionsscheinen angeben)].]</p> <p>[[Die Faktor- und Partizipationsproduktinhaber sind berechtigt zu bestimmen, dass die Faktor- und Partizipationsprodukte, die sie halten, nach dem Eintritt des/der [Ereignisse(s) angeben] vorzeitig verfallen][Die Faktor- und Partizipationsprodukte verfallen automatisch vorzeitig nach dem Eintritt des/der [Ereignis(se) angeben], woraufhin die Faktor- und Partizipationsprodukte [einen verbleibenden Wert von [Betrag/Beträge angeben] haben werden], [der [durch Zahlung eines Betrags, der auf dieselbe Weise wie der Barausgleichsbetrag ermittelt worden wäre, ermittelt wird, mit der Ausnahme, dass der „Endgültige Abwicklungspreis“ als [den Ereignisbezogenen Vorzeitigen Abwicklungspreis angeben] und [etwaige Ausübungskosten angeben] (Ausübungskosten) [und etwaige andere maßgebliche Beträge angeben] gilt. [Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber nicht innerhalb von [maßgeblichen Feststellungszeitraum angeben] festlegt, dass die Faktor- und Partizipationsprodukte, die er hält, einem vorzeitigen Verfall unterliegen werden, werden seine Faktor- und Partizipationsprodukte nach Ablauf eines solchen Zeitraums unmittelbar eingezogen, und es werden keine Beträge in Bezug auf ein solches Faktor- und Partizipationsprodukt zahlbar sein.]]</p>
<p>C.19</p>	<p>Ausübungspreis oder endgültiger Referenzpreis des Basiswerts</p>	<p>[Endgültiger Abwicklungspreis: [●]] (angeben, falls in Bezug auf den Basiswert anwendbar)</p> <p>[Ausübungspreis: [●]] (angeben, falls in Bezug auf den Basiswert anwendbar)</p> <p>[Nicht anwendbar, da der [Stand][Wert] des/der [Basiswert angeben] nicht unter Bezugnahme auf einen endgültigen Abwicklungspreis oder Ausübungspreis ermittelt wird.]</p> <p>[siehe Element C.18 oben]</p>
<p>C.20</p>	<p>Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind</p>	<p>Die Faktor- und Partizipationsprodukte sind an die folgenden Basiswerte gebunden: [[eine] [Aktie[n]][,.] [und] [einen] [Depositary [Receipt][Receipts]][,.] [und] [einen] [Index][Indizes]][,.] [und] [einen] [SGI-Index] [und] [einen] [ETF[s]][,.] [und] [einen] [ETP[s]][,.] [und] [einen] [Referenzsatz][Referenzsätze]][,.] [und] [einen] [Wechselkurs][Wechselkurse]][,.] [und] [einen] [Rohstoff][Rohstoffe] [,.] [und] [einen] [Future][Futures]]].</p> <p>Informationen über den Basiswert sind auf der (den) folgenden Website(s) oder Bildschirmseite(n) erhältlich: [Bezeichnung des Basiswerts und die betreffende Website oder Bildschirmseite einfügen]</p>

Abschnitt D – Risiken		
D.2	<p>Zentrale Angaben zu den zentralen Risiken, die dem Emittenten [und dem Garantiegeber] eigen sind</p>	<p>Eine Investition in Faktor- und Partizipationsprodukte beinhaltet gewisse Risiken, die vor einer Anlageentscheidung abzuwägen sind.</p> <p>Insbesondere ist die Gruppe den mit ihren Kerngeschäftsbereichen verbundenen Risiken ausgesetzt. Dazu zählen:</p> <ul style="list-style-type: none"> • <u>Risiken in Bezug auf das makroökonomische, markt- und regulatorische Umfeld</u> <p>Die Globalwirtschaft und Finanzmärkte weisen weiterhin ein hohes Maß an Unsicherheit auf, welches sich wesentlich und negativ auf das Geschäft der Gruppe, die finanzielle Lage und das Betriebsergebnis auswirken kann.</p> <p>Die Ergebnisse der Gruppe können durch das Engagement in den regionalen Märkten nachteilig beeinträchtigt werden.</p> <p>Der Brexit und seine Auswirkungen auf die Finanzmärkte und das wirtschaftliche Umfeld könnten sich negativ auf die Aktivitäten und die Ertragslage der Gruppe auswirken.</p> <p>Ein verschärfter Wettbewerb, sowohl durch Banken als auch durch bankenfremde Akteure, könnte sich nachteilig auf die Geschäfte und Ergebnisse der Gruppe auswirken, sowohl auf dem französischen Inlandsmarkt als auch international.</p> <p>Die Gruppe ist in jedem der Länder, in denen sie tätig ist, einem umfangreichen aufsichtsrechtlichen und regulatorischen Rahmenwerk unterworfen. Änderungen dieses regulatorischen Rahmens könnten erhebliche Auswirkungen auf die Geschäftstätigkeit der Gruppe, die Position, Kosten sowie das finanzielle und wirtschaftliche Umfeld haben, in dem die Gruppe tätig ist.</p> <p>Die Gruppe kann in Zeiten von Marktrückgängen niedrigere Erträge aus dem Brokerage- und sonstigen Provisions- und gebührenpflichtigen Geschäften erzielen.</p> • <u>Kreditrisiken</u> <p>Die Gruppe ist dem Risiko ausgesetzt, dass eine Vertragspartei oder eine ganze Gruppe an Kreditnehmer ausfällt, die wesentliche negative Auswirkungen auf die Geschäftstätigkeit sowie die Ertrags- und Finanzlage der Gruppe haben können.</p> <p>Die finanzielle Stabilität und das Verhalten anderer Finanzinstitute und Marktteilnehmer könnten nachteilige Auswirkungen auf die Gruppe haben.</p> <p>Die Ertragslage und die Finanzlage der Gruppe könnten durch verspätete oder unzureichende Rückstellungen der Kreditengagements beeinträchtigt werden.</p> • <u>Markt- und Strukturrisiken</u> <p>Bei den Handels- und Anlagetätigkeiten der Gruppe besteht das Risiko, dass aufgrund der Volatilität der Finanzmärkte empfindliche Verluste zu verzeichnen sein werden.</p> <p>Änderungen der Zinssätze können sich negativ auf das Bank- und Asset-Management-Geschäft der Gruppe auswirken.</p> <p>Schwankende Wechselkurse könnten die Ergebnisse der Gruppe schmälern.</p> <p>Der langanhaltende Abwärtstrend an den Finanzmärkten oder die zurückgegangene Liquidität in solchen Märkten könnte die Veräußerung von Vermögenswerten erschweren oder zur Bewegung von Handelspositionen führen und erhebliche Verluste für bestimmte Aktivitäten der Gruppe zur Folge haben.</p> <p>Die Absicherungsstrategien der Gruppe können nicht alle Verlustrisiken ausschließen.</p> • <u>Operative Risiken:</u> <p>Eine operative Störung oder Beendigung des Betriebs oder ein Kapazitätsengpass, der Institute betrifft, mit denen die Gruppe Geschäfte tätigt, oder ein Ausfall der IT-Systeme der Gruppe oder eine hierauf gerichtete Sicherheitsverletzung könnte Verluste nach sich ziehen.</p>

		<p>Die Gruppe kann resultierend aus unvorhergesehenen Ereignissen und Katastrophen, welche auch terroristische Anschläge oder Naturkatastrophen einschließen, Verluste erleiden.</p> <p>Die Gruppe ist rechtlichen Risiken ausgesetzt, die sich nachteilig auf ihre Finanz- und Ertragslage auswirken könnten.</p> <p>Ein Reputationsschaden könnte die Wettbewerbsposition der Gruppe schwächen.</p> <ul style="list-style-type: none"> • <u>Modellrisiken</u> Das Risikomanagementsystem der Gruppe, das insbesondere auf Rechenmodellen basiert, ist möglicherweise nicht effektiv und könnte für die Gruppe unerkannte oder unerwartete Risiken bergen, die zu deutlichen Verlusten führen könnten. • <u>Finanzierungsrisiken</u> Von Seiten der Regierungen, Zentralbanken und Aufsichtsbehörden ergriffene außerordentliche Maßnahmen könnten einen wesentlichen negativen Einfluss auf die Geschäftstätigkeit sowie die Ertrags- und Finanzlage der Gruppe haben. Die Abhängigkeit der Gruppe von ihrem Zugang zu Finanzmitteln und ihren Liquiditätseingüssen könnte einen wesentlichen negativen Einfluss auf die Geschäfts-, Finanz- und Ertragslage der Gruppe haben. • <u>Strategie- und Geschäftsrisiken</u> Risiken in Bezug auf die Umsetzung des Strategieplans der Gruppe. Zur Erstellung des Konzernabschlusses in Übereinstimmung mit den IFRS-Rechnungslegungsstandards, wie durch die Europäische Union verabschiedet, stützt sich die Gruppe auf Annahmen und Schätzungen. Sollten diese Fehler enthalten, könnten sich dies erheblich auf ihre Finanzausweise auswirken. Tätigt die Gruppe eine Übernahme, ist sie danach möglicherweise nicht in der Lage, das erworbene Unternehmen kostengünstig zu integrieren oder die erwarteten Gewinne zu erzielen. Die Unfähigkeit der Gruppe, qualifizierte Mitarbeiter zu gewinnen und zu halten sowie die maßgeblichen Änderungen des regulatorischen Rahmens bzgl. Personalmanagementprozessen und Vergütung, könnte wesentliche nachteilige Auswirkungen auf ihre Geschäftsentwicklung haben. <p>[Einfügen, falls es sich bei der Emittentin um die SG Issuer oder die Société Générale Effekten GmbH handelt: Da die Emittentin Teil der Gruppe ist, sind diese Risikofaktoren auf die Emittentin anwendbar.]</p>
D.6	<p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</p>	<p><i>[Einfügen, falls es sich bei den Faktor- und Partizipationsprodukten um Faktor- und Partizipationsprodukte ohne einen vorab festgelegten Verfalltag handelt:</i> Im Fall von Faktor- und Partizipationsprodukten mit unbegrenzter Laufzeit ist die Laufzeit der Faktor- und Partizipationsprodukte von einem optionalen vorzeitigen Verfall nach Wahl [der Emittentin] [bzw.][der Faktor- und Partizipationsproduktinhaber] abhängig. Die Möglichkeit eines optionalen vorzeitigen Verfalls durch die Emittentin zu einem vorher festgelegten Zeitpunkt oder zu vorher festgelegten Zeitpunkten wirkt sich wahrscheinlich negativ auf den Marktwert der Faktor- und Partizipationsprodukte aus. Zukünftige Anleger sollten das Wiederanlagerisiko vor dem Hintergrund anderer zum Zeitpunkt des Verfalls bestehender Anlagemöglichkeiten beurteilen. Wenn kein Sekundärmarkt existiert, könnte für die Anleger keine Möglichkeit bestehen, die Faktor- und Partizipationsprodukte zu verkaufen. [Ferner könnten die Faktor- und Partizipationsproduktinhaber durch diesen optionalen vorzeitigen Verfall nach alleinigem Ermessen der [Emittentin][bzw.][der Faktor- und Partizipationsproduktinhaber] daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren.]]</p> <p><i>[Einfügen, wenn die Faktor- und Partizipationsprodukte einem vorzeitigen Verfall nach Wahl der Emittentin unterliegen:</i> Die Möglichkeit eines optionalen vorzeitigen Verfalls durch die Emittentin zu einem im Voraus festgelegten Zeitpunkt wirkt sich wahrscheinlich negativ auf den Marktwert der Faktor- und Partizipationsprodukte aus. Zukünftige Anleger sollten das Wiederanlagerisiko vor</p>

		<p>dem Hintergrund anderer zum Zeitpunkt des vorzeitigen Verfalls bestehender Anlagemöglichkeiten beurteilen. [Ferner könnten die Faktor- und Partizipationsproduktinhaber durch diesen optionalen vorzeitigen Verfall nach alleinigem Ermessen der Emittentin daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren.]]</p> <p>[Einfügen, falls die Faktor- und Partizipationsprodukte einem ereignisbezogenen vorzeitigen Verfall unterliegen: Die Faktor- und Partizipationsprodukte können einen an ein bestimmtes Ereignis gebundenen ereignisbezogenen vorzeitigen Verfall vorsehen. Dadurch können die Faktor- und Partizipationsproduktinhaber daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren.]</p> <p>[Die Emissionsbedingungen der Faktor- und Partizipationsprodukte können Bestimmungen enthalten, nach deren Maßgabe es nach dem Eintritt bestimmter Marktstörungen zu Verzögerungen bei der Abwicklung der Faktor- und Partizipationsprodukte kommen kann oder bestimmte Änderungen vorgenommen werden können. Ferner berechtigen die Emissionsbedingungen der Faktor- und Partizipationsprodukte die Emittentin bei Eintritt bestimmter Ereignisse mit Auswirkungen auf das oder die Basisinstrument(e) dazu, [das/die Basisinstrument(e) durch ein neues/neue Basisinstrument(e) zu ersetzen,] [das Engagement in dem/den Basisinstrument(en) zu beenden und bis zum Verfalltag der Faktor- und Partizipationsprodukte einen Referenzsatz auf die dabei erzielten Erlöse anzuwenden,] [den Verfalltag der Faktor- und Partizipationsprodukte zu verschieben,] [die Faktor- und Partizipationsprodukte auf Grundlage ihres Marktwerts einzuziehen] [oder] die erhöhten Absicherungskosten von fälligen Beträgen abzuziehen, dies jeweils ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber].]</p> <p>[Zahlungen auf die Faktor- und Partizipationsprodukte (gleich ob bei Verfall oder zu einem anderen Zeitpunkt) werden unter Bezugnahme auf (einen) bestimmte(n) Basiswert(e) berechnet und die Rendite der Faktor- und Partizipationsprodukte basiert auf dem Wert des Basiswerts/der Basiswerte, der schwanken kann. Potenziellen Anlegern sollte bewusst sein, dass diese Faktor- und Partizipationsprodukte volatil sein können, dass sie möglicherweise keine Rendite erzielen und dass sie ihre gesamte Anlage oder einen erheblichen Teil davon verlieren können.]</p> <p>[Nur einfügen, falls es sich bei den Faktor- und Partizipationsprodukten um von der SG Issuer begebene Besicherte Faktor- und Partizipationsprodukte handelt: Im Fall von Besicherten Faktor- und Partizipationsprodukten kann nicht garantiert werden, dass nach einer Verwertung des maßgeblichen Pfandrechts der für eine Ausschüttung verfügbare Erlös aus den Sicherheiten ausreichen wird, um alle den Anlegern geschuldeten Beträge zu zahlen. Verbleibt bei Anlegern geschuldeten Beträgen ein Fehlbetrag, stehen dem betreffenden Anleger keine weiteren Ansprüche gegen die Emittentin mehr zu; er hat jedoch in Bezug auf die betreffenden Beträge weiterhin einen Anspruch gegen die Garantin.]</p> <p>[Die Garantie stellt eine allgemeine und unbesicherte vertraglich begründete Verpflichtung der Garantin und keiner anderen Person dar. Zahlungen auf die Faktor- und Partizipationsprodukte sind auch von der Bonität der Garantin abhängig.]</p> <p>[Zukünftige Anleger in von durch die Garantie besicherten Faktor- und Partizipationsprodukten sollten beachten, dass der Anspruch der Faktor- und Partizipationsproduktinhaber im Fall eines Zahlungsausfalls einer Emittentin auf die Beträge beschränkt ist, die [(i)] durch die Geltendmachung eines Anspruchs im Rahmen der Garantie gemäß deren Bedingungen [und (ii) – ausschließlich bei Besicherten Faktor- und Partizipationsprodukten – aus einer Vollstreckung des maßgeblichen Verpfändungsvertrags] erlangt werden, und dass sie nicht berechtigt sind, gerichtliche oder sonstige Verfahren gegen die Emittentin anzustrengen oder anderweitig Ansprüche gegen sie geltend zu machen.]</p> <p>[Die Garantie ist eine reine Zahlungsgarantie und keine Garantie für die Erfüllung durch die maßgebliche Emittentin oder der sonstigen Verpflichtungen der</p>
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		<p>maßgeblichen Emittentin im Rahmen der durch die Garantie besicherten Faktor- und Partizipationsprodukte.]</p> <p>[Die Société Générale handelt als Emittent im Rahmen des Programms, als Garantin der von der Emittentin begebenen Faktor- und Partizipationsprodukte und auch als Anbieter von Sicherungsinstrumenten für die Emittentin. Infolgedessen sind Anleger nicht nur dem Kreditrisiko in Bezug auf die Garantin ausgesetzt, sondern auch den operativen Risiken aus der fehlenden Unabhängigkeit der Garantin bei der Erfüllung ihrer Pflichten und Verpflichtungen als Garantin und Anbieter von Sicherungsinstrumenten.]</p> <p>[Es ist beabsichtigt, die potenziellen Interessenkonflikte und operativen Risiken aus dieser fehlenden Unabhängigkeit zum Teil dadurch auszugleichen, dass unterschiedliche Geschäftsbereiche innerhalb der Garantin für die Umsetzung der Garantie und die Bereitstellung der Sicherungsinstrumente verantwortlich sind und dass die einzelnen Geschäftsbereiche als eigenständige operative Einheiten betrieben werden, die durch Chinese Walls (Informationsbarrieren) isoliert sind und von verschiedenen Führungsteams geleitet werden.]</p> <p>[Die Emittentin [und die Garantin] und ihre Tochtergesellschaften und/oder ihre verbundenen Unternehmen können im Zusammenhang mit ihren jeweiligen sonstigen geschäftlichen Aktivitäten wesentliche Informationen über die Basiswerte besitzen oder erhalten. Entsprechende Aktivitäten und Informationen können für die Faktor- und Partizipationsproduktinhaber nachteilige Folgen haben.</p> <p>Die Emittentin und die Garantin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können jeweils in anderen Eigenschaften in Bezug auf die Faktor- und Partizipationsprodukte handeln, wie etwa als Market Maker, Berechnungsstelle oder beauftragte Stelle. Es kann daher ein potenzieller Interessenkonflikt entstehen.</p> <p>Die Emittentin und die Garantin und/oder ihre verbundenen Unternehmen können im Zusammenhang mit dem Angebot der Faktor- und Partizipationsprodukte ein oder mehrere Absicherungsgeschäfte in Bezug auf (einen) Referenzvermögenswert(e) oder dazugehörige Derivate abschließen, die sich auf den Marktpreis, die Liquidität oder den Wert der Faktor- und Partizipationsprodukte auswirken können.</p> <p>Während der Laufzeit der Faktor- und Partizipationsprodukte kann ihr Marktwert niedriger als das angelegte Kapital sein. Ferner kann eine Insolvenz der Emittentin [und/oder der Garantin] einen Totalverlust des angelegten Kapitals zur Folge haben.</p> <p>[Die Benchmark-Verordnung und die Reform der Benchmarks können sich nachteilig auf den Wert von Faktor- und Partizipationsprodukten auswirken, die an solche Benchmarks gebunden sind oder diese als Bezugsgrundlage verwenden.]</p> <p>Anleger werden darauf hingewiesen, dass sie einen vollständigen oder teilweisen Verlust ihrer Anlage erleiden könnten.</p>
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Abschnitt E – Angebot

<p>E.2b</p>	<p>Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt</p>	<p>[Der Emissionserlös aus den einzelnen Emissionen von Faktor- und Partizipationsprodukten wird für allgemeine Finanzierungszwecke der Société Générale-Gruppe verwendet, zu denen auch die Gewinnerzielung zählt.] <i>[Angaben zu einer anderen besonderen Verwendung des Emissionserlöses einfügen]</i></p>
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E.3	Beschreibung der Angebots-konditionen	<p>Emissionspreis: [<i>Emissionspreis angeben</i>]</p> <p>[Die Faktor- und Partizipationsprodukte sind nicht Gegenstand eines öffentlichen Angebots im Europäischen Wirtschaftsraum.]</p> <p>Jurisdiktion(en) des Öffentlichen Angebots: [<i>Land/Länder des Angebots angeben</i>]</p> <p>Angebotszeitraum: [<i>Angebotszeitraum angeben</i>]</p> <p>Angebotspreis: [<i>Angebotspreis angeben</i>]</p> <p>Bedingungen für das Angebot: [<i>Bedingungen für das Angebot angeben</i>]</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Beteiligungen	<p>[<i>Eine zusammengefasste Beschreibung jeglicher Interessen, einschließlich Interessenkonflikten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die betreffenden Personen zu nennen sind und die Art der Interessen darzulegen ist.</i>] [Soweit der Emittentin bekannt ist, verfügt mit Ausnahme von Gebühren, die an den Platzeur zu zahlen sind, keine Person, die an der Begebung der Faktor- und Partizipationsprodukte beteiligt ist, über wesentliche Interessen an dem Angebot.]</p>
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	<p>[Nicht Anwendbar. Dem Anleger werden keine Ausgaben von der Emittentin oder dem Anbieter in Rechnung gestellt.] [Die dem Anleger in Rechnung gestellten Ausgaben entsprechen [<i>Betrag bzw. Prozentsatz angeben.</i>].]</p>

RISK FACTORS

Prospective purchasers of Leveraged and Tracking Products should carefully consider the following information in conjunction with other information contained in this Base Prospectus, any Supplement thereto, the 2018 Registration Document of Société Générale and its related updates (see the section “Documents Incorporated by Reference”), other information concerning the Issuers incorporated by reference into this Base Prospectus) and any Final Terms before purchasing Leveraged and Tracking Products.

Each Issuer and the Guarantor believe that the following factors may affect the relevant Issuer’s ability to fulfil its obligations under Leveraged and Tracking Products issued under the Programme and/or the Guarantor’s ability to fulfil its obligations under the respective Guarantee in relation to such Leveraged and Tracking Products, respectively. Most of these factors are contingencies which may or may not occur and none of the Issuers or the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which each Issuer and the Guarantor believe are material for the purpose of assessing the market risks associated with Leveraged and Tracking Products issued under the Programme are also described below.

*Each Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Leveraged and Tracking Products issued under the Programme, but the failure of the relevant Issuer or the Guarantor to pay amounts or deliver assets corresponding to the Cash Settlement Amount or other amounts (each a **Relevant Amount**) in connection with any Leveraged and Tracking Products may occur or arise for other reasons which may not be considered significant risks by the Issuers or the Guarantor based on information currently available to them or which they may not currently be able to anticipate.*

The order of presentation of the above described risk factors is not an indication of the likelihood of their occurrence.

1. GENERAL

1.1 Independent review and advice

Each prospective investor in the Leveraged and Tracking Products must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Leveraged and Tracking Products is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Leveraged and Tracking Products.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Leveraged and Tracking Products are legal investments for it, (ii) Leveraged and Tracking Products can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Leveraged and Tracking Products. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Leveraged and Tracking Products under any applicable risk-based capital or similar rules. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Guarantor, the Leveraged and Tracking Products and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Leveraged and Tracking Products.

A prospective investor may not rely on the Issuers, the Guarantor, the Arranger or the Dealer(s) or any other member of the Group in connection with its determination as to the legality of its acquisition of the Leveraged and Tracking Products or as to the other matters referred to above.

1.2 Assessment of investment suitability

Each prospective investor in the Leveraged and Tracking Products must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Leveraged and Tracking Products, the merits and risks of investing in the Leveraged and Tracking Products and the information contained in or incorporated by reference in this Base Prospectus or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Leveraged and Tracking Products and the impact the Leveraged and Tracking Products will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Leveraged and Tracking Products;
- (iv) understand thoroughly the terms of the Leveraged and Tracking Products and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Leveraged and Tracking Products are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Leveraged and Tracking Products which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Leveraged and Tracking Products will perform under changing conditions, the resulting effects on the value of the Leveraged and Tracking Products and the impact this investment will have on the prospective investor's overall investment portfolio. Some Leveraged and Tracking Products which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

1.3 Legal, tax and regulatory changes

Legal, tax and regulatory changes could occur during the term of the Leveraged and Tracking Products that may adversely affect the Leveraged and Tracking Products, the underlying, related derivatives or the collateral assets in the case of Secured Leveraged and Tracking Products. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying, related derivatives or on the collateral assets could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Leveraged and Tracking Products.

The Terms and Conditions of the Leveraged and Tracking Products (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus.

1.4 No legal and tax advice

Neither the Issuer nor the Guarantor are giving legal or tax advices to the investors. Each prospective investor should consult its own advisers as to legal, tax and related aspects relating to an investment in the Leveraged and Tracking Products. A Leveraged and Tracking Product Holder's effective yield on the Leveraged and Tracking Products may be diminished by the tax on that Leveraged and Tracking Product Holder of its investment in the Leveraged and Tracking Products.

1.4.1 Legality of purchase

None of the Issuer, the Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Leveraged and Tracking Products by a prospective purchaser of the Leveraged and Tracking Products, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

1.4.2 Taxation

Potential purchasers and sellers of the Leveraged and Tracking Products should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Leveraged and Tracking Products are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Leveraged and Tracking Products. Prospective

investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Leveraged and Tracking Products. Only such adviser is in a position to duly consider the specific situation of the prospective investor. This risk factor has to be read in connection with "Taxation" herein.

2. RISKS RELATING TO THE ISSUERS, THE GROUP AND THE GUARANTOR

2.1 The Group is exposed to the risks inherent in its core businesses

An investment in the Leveraged and Tracking Products involves certain risks which should be assessed prior to any investment decision.

In particular, the Group is exposed to the risks inherent in its core businesses, including:

- **Risks related to the macroeconomic, market and regulatory environments**

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.

The Group's results may be adversely affected by regional market exposures.

Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations

Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.

The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.

- **Credit Risks**

The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- **Market and Structural Risks**

The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.

Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.

Fluctuations in exchange rates could adversely affect the Group's results.

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.

The Group's hedging strategies may not prevent all risk of losses.

- **Operational Risks**

Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.

The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

The Group is exposed to legal risks that could negatively affect its financial position or results of operations.

Reputational damage could harm the Group's competitive position.

- **Model Risks**

The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.

- **Funding Risks**

A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.

The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.

- **Strategic and business risks**

Risks related to the implementation of the Group's strategic plan.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.

If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.

2.2 **Factors that may affect each Issuer's ability to fulfil its obligations under the Leveraged and Tracking Products and the Guarantor's ability to fulfil its obligations under the respective Guarantee**

2.2.1 **Creditworthiness and credit ratings of each Issuer and, as the case may be, the Guarantor**

With the exception of Secured Leveraged and Tracking Products issued by SG Issuer, the Leveraged and Tracking Products constitute direct, unconditional, unsecured and unsubordinated or (with respect to Leveraged and Tracking Products issued by Société Générale) senior preferred (within the meaning of Article L. 613-30-3 I 3 of the French *Code monétaire et financier*) contractual obligations of each Issuer and of no other person and the relevant Guarantee constitutes direct, unconditional, unsecured and unsubordinated contractual obligations of the Guarantor, ranking as senior preferred obligations, as provided for in Article L. 613-30-3 I 3 of the French *Code monétaire et financier*, and of no other person, which will rank equally with all other unsecured and unsubordinated contractual obligations of the relevant Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuers issue a large number of financial instruments, including the Leveraged and Tracking Products, on a global basis and, at any given time, the financial instruments outstanding may be substantial. Leveraged and Tracking Product Holders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person. Leveraged and Tracking Product Holders have no rights against the company that has issued the underlying, as the case may be.

The market value of the Leveraged and Tracking Products will be affected by, amongst other things, the creditworthiness of the relevant Issuer and/or that of the Guarantor. The credit ratings of the relevant Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the offered Leveraged and Tracking Products. Consequently, actual or anticipated declines in the credit ratings of either the relevant Issuer and/or the Guarantor may affect the market value of the relevant Leveraged and Tracking Products.

2.2.2 **Risks related to Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH with limited recourse against the relevant Issuer but which are unconditionally and irrevocably guaranteed by Société Générale**

Each holder of a Leveraged and Tracking Product or Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH is deemed to have acknowledged and undertaken, on its acquisition of such Leveraged and Tracking Product(s), that, in the event of a payment default by SG Issuer or Société Générale Effekten GmbH, as the case may be, of any amounts due under any such Leveraged and Tracking Product(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the relevant Issuer.

As a consequence prospective investors in Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH should note that in the case of Defaulted Payments the entitlement of the Leveraged and Tracking Product Holders will be limited to the sums obtained by making a claim under the respective Guarantee, and the relevant provisions of the Guarantees, and in relation to Secured Leveraged and Tracking Products only, from the sums obtained following enforcement of the relevant Pledge Agreement (See "Risk Factors – Additional Risks Associated with Secured Leveraged and

Tracking Products – Shortfall on Realisation of Collateral Assets and Limited Recourse of Leveraged and Tracking Product Holders” below).

Nevertheless, Leveraged and Tracking Product Holders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Holders of Leveraged and Tracking Products issued by SG Issuer which are not Secured Leveraged and Tracking Products should also note that the Collateral Assets contained in a Collateral Pool will not be available to satisfy amounts due to them in respect of their Leveraged and Tracking Products.

2.2.3 Risks associated with the lack of independence of each Issuer and, as the case may be, the Guarantor – Conflict of interest

Société Générale will act as issuer under the Programme, as the Guarantor of the Leveraged and Tracking Products issued by SG Issuer and Société Générale Effekten GmbH and also as provider of hedging instruments to each 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. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantees and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. 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. See also “*Additional Risks Associated with Secured Leveraged and Tracking Products - Potential conflicts of interest between Leveraged and Tracking Product Holders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent*” and “*Additional Risks Associated with Secured Leveraged and Tracking Products - Potential conflicts of interest between Leveraged and Tracking Product Holders and a Counterparty*” below.

The Group provides a full array of capital market products and advisory services worldwide including the issuance of “structured leveraged and tracking products” where payment is linked to the performance of underlying assets.

The Issuers and the Guarantor and other member of the Group, in connection with their other business activities, 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 Leveraged and Tracking Products.

Such business activities and such material and/or confidential information may cause consequences adverse to the Leveraged and Tracking Product Holders.

Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. 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 Issuers, the Guarantor and any other member of the Group and their officers and directors may engage in any such activities without regard to the Leveraged and Tracking Products or the effect that such activities may directly or indirectly have on any Leveraged and Tracking Product.

In particular, the following potential conflicts of interest could exist in connection with any issue of Leveraged and Tracking Products in the context of this Programme:

- SG Issuer and Société Générale Effekten GmbH are subsidiaries and are within the scope of application of the corporate governance of the Group. It is not excluded that potential conflicts of interest between SG Issuer and Société Générale Effekten GmbH and the Guarantor could affect the Leveraged and Tracking Product Holders;
- the Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Fiscal Agent 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 Leveraged and Tracking Products. 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 Leveraged and Tracking Product Holders;
- in the normal course of their activity, Société Générale and any member of the Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, advisory or other business transactions or relationships with companies whose securities are underlying assets and/or Leveraged and Tracking Products and

could be deemed to be contrary to the interests of the Leveraged and Tracking Product Holders; and

- the Issuers and the Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Leveraged and Tracking Product Holders' accounts or on behalf of the Leveraged and Tracking Product Holders.

2.2.4 Hedging and trading activity by each Issuer, the Guarantor and other members of the Group could potentially affect the value of the Leveraged and Tracking Products

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuers, the Guarantor and/or any other members of the Group may effect transactions for their own account or for the account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives. In addition, in connection with the offering of the Leveraged and Tracking Products, the Issuers, the Guarantor and/or any member of the Group may enter into one or more hedging transactions with respect to such asset(s).

The above situations may result in consequences which may be adverse to Leveraged and Tracking Product Holders, including in the case of an event affecting Hedge Positions (as more fully described in the relevant Additional Terms and Conditions) an early expiration of the Leveraged and Tracking Products, with the resulting consequential adverse effect on the Leveraged and Tracking Products. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Leveraged and Tracking Product Holders.

2.2.5 Risk relating to the Paying Agent(s)

Any payments made to Leveraged and Tracking Product Holders will be made by the Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is to transfer to the Paying Agent such amount as may be due under the Leveraged and Tracking Products on or before each date on which such payment in respect of the Leveraged and Tracking Products becomes due.

If the Paying Agent, while holding funds for payment to Leveraged and Tracking Product Holders in respect of the Leveraged and Tracking Products, is declared insolvent, the Leveraged and Tracking Product Holders may not receive all (or any part) of amounts due to them in respect of the Leveraged and Tracking Products from the Paying Agent. While the Issuer will remain liable to Leveraged and Tracking Product Holders in respect of such unpaid amounts, the Issuer may have insufficient assets to make such payments (or any part thereof) and Leveraged and Tracking Product Holders may not receive all, or any part, of any amounts due to them.

Consequently Leveraged and Tracking Product Holders are relying not only on the creditworthiness of the Issuer, but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Leveraged and Tracking Product Holders.

2.2.6 Risks relating to the Calculation Agent's activity

The Calculation Agent may, but is not required to, make adjustments to elements of the Leveraged and Tracking Products as described in the relevant Additional Terms and Conditions following certain events that may affect the underlying of the Leveraged and Tracking Products.

Those events or other actions by the issuer of the underlying or a third party or events affecting any Reference Entity(ies) or Bond may adversely affect the market price of the underlying and, therefore, adversely affect the value of the Leveraged and Tracking Products.

Should the Calculation Agent decide to make adjustments, such adjustments may include the selection of a replacement underlying, Reference Entity or Bond as provided under the relevant Additional Terms and Conditions and in accordance with the applicable Final Terms.

The adjustments determined by the Calculation Agent may adversely affect the amount due to the Leveraged and Tracking Product Holders under the Leveraged and Tracking Products and their value and liquidity.

3. MARKET RISKS AND OTHER RISKS

3.1. Risks related to Leveraged and Tracking Products generally

Set out below is a brief description of certain risks relating to the Leveraged and Tracking Products generally:

3.1.1 **Modification and risk relating to resolutions of Leveraged and Tracking Product Holders**

The Terms and Conditions of the Leveraged and Tracking Products contain provisions for calling meetings of Leveraged and Tracking Product Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Leveraged and Tracking Product Holders including Leveraged and Tracking Product Holders who did not attend and vote at the relevant meeting and Leveraged and Tracking Product Holders who voted in a manner contrary to the majority and certain rights of such Leveraged and Tracking Product Holders against the Issuer under the Terms and Conditions of the Leveraged and Tracking Products may be amended or reduced or even cancelled.

3.1.2 **French Insolvency Law**

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

The Assembly comprises holders of all debt securities issued by the Issuers (including the Warrants), whether or not under an issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuers and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Warrantheolders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Warrantheolders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Warrants) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Warrantheolders described in this Base Prospectus as completed by the applicable Final Terms will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

3.1.3 **Waiver of set-off**

In the English Law Condition 18 and the German Law Condition 17, the Leveraged and Tracking Product Holders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Leveraged and Tracking Products) in relation to the Leveraged and Tracking Products, to the extent permitted by applicable law.

3.1.4 **No gross-up risk**

If a withholding or deduction is required by the Tax Jurisdiction and if the applicable Final Terms specify that the Gross-up provision is not applicable, the Issuer will not be required to pay such additional amounts. In such case, investors should note that they will take the risk of any applicable withholding tax and each Leveraged and Tracking Product Holder shall be responsible for supplying or filing (as applicable) in a timely manner any documentary evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Leveraged and Tracking Products.

In this case, neither the Issuer nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such withholding tax.

In addition, neither the Issuer nor any paying agent nor any other person will be required to pay additional amounts to cover any amounts withheld or deducted on account of any United States withholding taxes, including taxes under FATCA and Section 871(m) as discussed below. Consequently, investors will receive payments net of any applicable United States withholding taxes.

3.1.5 **Financial Transactions Tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) (the **participating Member States**). Estonia has since stated that it will not participate. If the Commission's Proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Leveraged and Tracking Products where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the financial transaction is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's Proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets). The Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Leveraged and Tracking Products and therefore this may result in investors receiving less than expected in respect of the Leveraged and Tracking Products. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Leveraged and Tracking Products (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional EU Member States may also decide to participate and/or participating Member States may decide to withdraw.

Prospective holders of the Leveraged and Tracking Products are advised to seek their own professional advice in relation to the FTT.

3.1.6 **Foreign Account Tax Compliance Act Withholding**

Whilst the Leveraged and Tracking Products are in global form and held within Euroclear or Clearstream, Luxembourg or Iberclear (together, the **ICSDs**) or cleared and settled through CREST, Euroclear France, Monte Titoli, Euroclear Sweden, Euroclear Finland or Verdipapirsentralen (together, the **Applicable Clearing Systems**), in all but the most remote circumstances, it is not expected that the new 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 the ICSDs or Applicable Clearing Systems (see "*Taxation – United States – Foreign Account Tax Compliance Act*"). 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. The Issuer's obligations under the Leveraged and Tracking Products are discharged once it has made payment to, or to the order of, the common depository or common safekeeper for the ICSDs (as bearer or registered holder of the Leveraged and Tracking Products) or the Applicable Clearing System and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and Applicable Clearing Systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

3.1.7 U.S. withholding tax under 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**). Specifically, and subject to special rules applicable from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), the Section 871(m) Regulations will generally apply to Leveraged and Tracking Products issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed “delta-one” instruments) (the **Specified Leveraged and Tracking Products**). A Leveraged and Tracking Product linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Leveraged and Tracking Product will not be subject to withholding tax under the Section 871(m) Regulations. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor’s individual tax situation will not be taken into account.

The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the **IRS**) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Investors are advised that the Issuer’s determination is binding on all Non-U.S. Holders of the Leveraged and Tracking Products, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer’s determination.

The rules of the Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Leveraged and Tracking Products may be uncertain. **Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Leveraged and Tracking Product Holders are subject to withholding tax ex post.**

There is also the risk that withholding pursuant to the Section 871(m) Regulations will be applied to Leveraged and Tracking Products that were not initially subject to such withholding tax. This case could arise in particular if the Leveraged and Tracking Products’ economic parameters change due to a modification of existing Leveraged and Tracking Products after 1 January 2017 which substantially replicates the economic performance of one or more U.S. Underlying Equities causing the Leveraged and Tracking Products to become Specified Leveraged and Tracking Products. As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Leveraged and Tracking Product, Leveraged and Tracking Product Holders will receive smaller payments in such case than they would have received without withholding tax being imposed.

Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Leveraged and Tracking Products.

3.1.8 The Dodd-Frank Wall Street Reform and Consumer Protection Act

In the United States, passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) in 2010 has led to significant structural reforms affecting the financial services industry, including non-U.S. banks. Among other things, the Dodd-Frank Act addresses systemic risk oversight, bank capital standards, the orderly liquidation of failing systemically significant financial institutions, over-the-counter derivatives and increases oversight of credit rating agencies. Section 619 of the Dodd-Frank Act added a new Section 13 (commonly called the **Volcker Rule**) to the Bank Holding Company Act of 1956, which contains prohibitions that regulate the ability of banking entities to engage as principal in proprietary trading activities and sponsoring or investing in hedge, private equity or similar funds.

In particular, Title VII (**Title VII**) of the Dodd-Frank Act establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts including swaps, security-based swaps and mixed swaps (collectively referred to in this risk factor as **Covered Swaps**). Among other things, Title VII provides the CFTC and the SEC with jurisdiction and regulatory authority over Covered Swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers and security-based swap dealers and other major market participants, requires the reporting of data on Covered Swaps, requires many types of covered swaps to be exchange-traded or executed on a swap

execution facility or security-based swap execution facility, as applicable, and centrally cleared, will impose capital requirements and margin requirements for uncleared transactions in Covered Swaps.

Most of the key regulations implementing Title VII have become effective or are in final form. However, in some instances, the interpretation and potential impact of these regulations, such as those applicable to security-based swaps, are not yet entirely clear and certain other key regulations are yet to be finalised. Once implemented, these new regulations could adversely affect the value, availability and performance of certain derivatives instruments and may result in additional costs and restrictions with respect to the use of those instruments. The use of derivative instruments by the Issuers may be subject to the clearing, capital, margin, business conduct, reporting and/or recordkeeping requirements of Title VII or other related regulatory reforms, that will result in additional regulatory burdens and related costs and expenses.

In particular, any swaps entered into by any Issuer may include agreements that are regulated as covered swaps under Title VII, each of which may be subject to new clearing, execution, capital, margin posting, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Issuer). Such requirements may disrupt such Issuer's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Leveraged and Tracking Products. While the Dodd-Frank Act provides for the grandfathering of certain swaps, such grandfathering may not apply to the transactions entered into by such Issuer or may only apply to certain transactions. Additionally, no Issuer can be certain as to how these regulatory developments will impact the treatment of the Leveraged and Tracking Products.

Additionally, on 21 and 22 October 2014, the SEC, the U.S. Federal Deposit Insurance Corporation, the U.S. Federal Reserve and certain other U.S. prudential banking regulators approved a final rule that mandates risk retention for securitisations. The final rule requires that the sponsor maintain, unhedged, a minimum of 5% of the credit risk of the securitised assets unless the underlying exposures meet certain underwriting standards to be determined by regulation. The final rule became effective with respect to mortgage-backed securitisations on 24 December 2015 and with respect to other securitisations on 24 December 2016. The failure of the Group to effectively manage regulatory risks could have a material adverse effect on the Group's business, financial condition and results of operations.

Although some of the required rules and regulations are still in proposed form, are yet to be proposed or are subject to extended transition periods, the majority of rules and regulations have been finalised and have resulted in, or will result in, additional costs and the imposition of certain limitations on the business activities of the Issuers. Furthermore, there is uncertainty regarding the nature, scope and timing of additional regulations that are required under the Dodd-Frank Act but which have yet to be promulgated, and in 2018 the U.S. passed legislation which scaled back the scope of the Dodd-Frank Act. The recent change in administration in the United States adds to the uncertainty about the complete scope of the Dodd-Frank Act and other U.S. regulation, any changes to which could impact the business activities of the Issuers and/or the value or liquidity of a Leveraged and Tracking Product.

In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. Each Issuer has imposed certain restrictions on sales in order to fall outside the scope of the CEA. However, if any Issuer were deemed to be a "commodity pool", then both the "commodity pool operator" and the "commodity trading advisor" of such Issuer would be required to register as such with the CFTC and the National Futures Association. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to such Issuer. In addition, if any Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how such Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to such Issuer, thereby materially and adversely impacting a Leveraged and Tracking Product's value. As a result, the full effect on Issuers, the Group, or their affiliates will not be known until all of the implementing regulations have been adopted.

In addition, other regulatory bodies have proposed or may propose in the future regulations (such as MiFID II as regards to which see below) similar to those required by the Dodd-Frank Act or other regulations containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction.

If these regulations are adopted and/or implemented or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Leveraged and Tracking Products. Furthermore, potential inconsistency between regulations issued by different regimes could lead to market fragmentation.

3.1.9 **The European Market Infrastructure Regulation, Markets in Financial Instruments Regulation and Markets in Financial Instruments Directive II**

European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and took direct effect in the Member States of the European Union. Under EMIR certain over-the-counter (**OTC**) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the **clearing obligation**) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the **reporting obligation**) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivative contracts will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. Where an NFC which enters into an OTC derivative contract which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer is required to deliver certain information about any OTC derivative contract EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

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

The EU regulatory framework relating to derivatives is set not only by EMIR but also by MiFID II and by the Regulation (EU) N°600/2014 of the European Parliament and of the Council on markets in financial instruments published in the Official Journal on 12 June 2014 (**MiFID II**). Member States were required to implement national legislation giving effect to MiFID II within 24 months after the entry into force of MiFID II (i.e. June 2016) which national legislation should have applied within 30 months after the entry into force of MiFID II (January 2017). The European Commission has however extended by one year the application date for MiFID II with an entry into force which eventually took place on 3 January 2018 in all Member States. In particular, MiFIR requires that a significant part of the derivative contracts be executed on a trading venue. In this respect, this obligation having just entered into force, it remains difficult to predict the full impact of these regulatory requirements on the Issuer.

Investors should be aware that the regulatory changes arising from EMIR, MiFIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in derivatives contracts. As a result of such increased costs or increased regulatory requirements, investors may receive lower returns. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. The full impact of EMIR, MiFIR and of MiFID II remains to be clarified and the scope of their possible implications for investors in the Leveraged and Tracking Products cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, MiFIR and MiFID II and technical implementation in making any investment decision in respect of the Leveraged and Tracking Products.

It should also be noted that further changes may be made to EMIR in the context of the EMIR review process, including in respect of counterparty classification, the scope of the clearing obligation, reporting to trade repositories and the treatment of FX forward financial instruments. In this regard, the European Commission has published legislative proposals providing for certain amendments to EMIR. It is not clear

when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable and how they might affect the Issuer.

3.1.10 French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Leveraged and Tracking Products or other resolution measures if the Issuer is deemed to meet the conditions for resolution

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on 2 July 2014. As a directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French *ordonnance no. 2015-1024* of 20 August 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French *ordonnance* has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD. In Luxembourg, the BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the CSSF and the resolution authority is the CSSF acting as Resolution Council (*le Conseil de résolution*).

The stated aim of the BRRD and Regulation (EU) no. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

Under the SRM Regulation, a centralized power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include writedown/conversion powers to ensure that capital instruments (including subordinated debt instruments such as the Subordinated Leveraged and Tracking Products) and eligible liabilities (including senior debt instruments, such as the Senior Leveraged and Tracking Products, if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the **Bail-in Power**). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments such as the Subordinated Leveraged and Tracking Products) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Leveraged and Tracking Products contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Leveraged and Tracking Products, or the variation of the terms of the Leveraged and Tracking Products (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution,

which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

In addition, on November 9, 2015, the Financial Stability Board (the FSB) published a standard on total loss absorbing capacity (**TLAC**) which is set forth in a term sheet (the **FSB TLAC Term Sheet**). That standard – which has been adopted after the BRRD – shares similar objectives to MREL but covers a different scope. Moreover, the Council of the European Union published on February 14, 2019 a final compromise text for the modification of CRR and BRRD intending to give effect to the FSB TLAC Term Sheet and to modify the requirements for MREL eligibility.

The TLAC requirements are expected to be complied with since January 1, 2019 in accordance with the FSB principles. The TLAC requirements impose a level of "Minimum TLAC" that will be determined individually for each global systemically important bank (**G-SIB**), such as the Issuer, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets through January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements). However, according to the final compromise text for the modification of CRR published by the Council of the European Union in February 2019, European Union G-SIBs will have to comply with TLAC requirements, on top of the MREL requirements, as from the entry into force of the amending regulation. As such, G-SIBs will have to comply at the same time with TLAC and MREL described above.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

The application of any measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Leveraged and Tracking Product Holders, the price or value of an investment in the Leveraged and Tracking Products and/or the ability of the Issuer to satisfy its obligations under any Leveraged and Tracking Products, and as a result investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power, the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Leveraged and Tracking Products to decline more rapidly than would be the case in the absence of such powers.

Following the publication on 7 June 2019 in the Official Journal of the EU 14 May 2019 by the Council of the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and of the Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, a comprehensive legislative package reducing risks in the banking sector and further reinforcing banks' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system from 28 December 2020.

3.1.11 *The United Kingdom's impending departure from the European Union could adversely affect the Group*

On 29 March 2017, the United Kingdom (UK) invoked Article 50 of the Lisbon Treaty and officially notified the European Union (EU) of its decision to withdraw from the EU. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the article 50 withdrawal agreement). As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020.

It remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the UK and the EU ahead of the 29 March 2019 deadline. If it is not ratified, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the UK from that date. Whilst continuing to negotiate the article 50 withdrawal agreement, the UK Government has therefore commenced preparations for a 'hard' Brexit or 'no-deal' Brexit to minimise the risks for firms and businesses associated with an exit with no transitional agreement. This has included publishing draft secondary legislation under powers provided in the EU (Withdrawal) Act 2018 to ensure that there is a functioning statute book on 30 March 2019. The European authorities have not provided UK firms and businesses with similar assurances in preparation for a 'hard' Brexit.

Due to the on-going political uncertainty as regards the terms of the UK's withdrawal from the EU and the structure of the future relationship, the precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Leveraged and Tracking Products and/or the market value and/or the liquidity of the Leveraged and Tracking Products in the secondary market.

3.1.12 *Transfer restrictions*

The Leveraged and Tracking Products may not at any time be offered, sold, pledged, or otherwise transferred except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee as described under "*Subscription, Sale and Transfer Restrictions*". Any transfer of Leveraged and Tracking Products to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in Leveraged and Tracking Products in such a transaction will not be entitled to any right as a legal or beneficial owner of such interest in such Leveraged and Tracking Products.

In addition, the relevant Issuer may redeem the Leveraged and Tracking Products held by such purchaser or other transferee or compel any such purchaser or other transferee to transfer such Leveraged and Tracking Products. Any such redemption or forced transfer may result in a significant loss of a Leveraged and Tracking Product Holder's investment.

The foregoing restriction on the offer, sale, pledge or other transfer of Leveraged and Tracking Products may limit the liquidity of such Leveraged and Tracking Products. Consequently, a purchaser must be prepared to hold such Leveraged and Tracking Products for an indefinite period of time and potentially until their maturity.

3.1.13 *Investment Company Act*

Neither SG Issuer, nor Société Générale Effekten GmbH has registered with the United States Securities and Exchange Commission (the **SEC**) as an investment company pursuant to the Investment Company Act. Investors in the Leveraged and Tracking Products will not have the protections of the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the relevant Issuer is required, but in violation of the Investment Company Act, has failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the relevant Issuer could sue such Issuer and recover any damages caused by the violation; and (iii) any contract to which the relevant Issuer is party that is made in, or whose performance involves, a violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the relevant Issuer be subjected to any or all of the foregoing, such Issuer would be materially and adversely affected.

3.1.14 *A Leveraged and Tracking Product Holder's actual return on the Leveraged and Tracking Products may be reduced from the stated return by transaction costs*

When Leveraged and Tracking Products are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Leveraged and Tracking Products. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Leveraged and Tracking Product Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Leveraged and Tracking Product Holders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Leveraged and Tracking Products before investing in the Leveraged and Tracking Products.

3.1.15 *There is a risk that trading in the Leveraged and Tracking Products and/or Underlyings will be suspended, interrupted or terminated*

If the Leveraged and Tracking Products are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Leveraged and Tracking Products may – depending on the rules applicable to such stock exchange – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Leveraged and Tracking Products may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an Underlying of the Leveraged and Tracking Products is suspended, interrupted or terminated, trading in the respective Leveraged and Tracking Products will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Leveraged and Tracking Products will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Leveraged and Tracking Products is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Leveraged and Tracking Products where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Leveraged and Tracking Products may not adequately reflect the price of such Leveraged and Tracking Products. Furthermore, a trading suspension, interruption or termination of Underlyings of the Leveraged and Tracking Products may cause a suspension, interruption or termination of trading in the Leveraged and Tracking Products and may as well result in an artificial or wrong valuation of the Leveraged and Tracking Products. Finally, even if trading in Leveraged and Tracking Products or Underlyings is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in Leveraged and Tracking Products is suspended after price-sensitive information relating to such Leveraged and Tracking Products has been published, the price of such Leveraged and Tracking Products may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

3.1.16 *Risk of difficulties regarding assertion of rights against an Issuer and/or the Guarantor established and operating in another jurisdiction than the investor's home jurisdiction*

In the event of a dispute with the Issuer and/or the Guarantor, investors who are not resident in, or does not have their habitual residence in, the state of the Issuer or the Guarantor, may face difficulties in enforcing their rights resulting from the Leveraged and Tracking Products.

3.1.17 *Risk relating to the financing of the purchase of Leveraged and Tracking Products by loan or credit significantly increases risks*

If a prospective investor in the Leveraged and Tracking Products decides to finance the purchase of Leveraged and Tracking Products through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Leveraged and Tracking Products which would enable it to repay interest and principal of the loans when due and payable.

3.1.18 Leveraged and Tracking Products are unsecured Obligations

The Leveraged and Tracking Products represent general contractual obligations of the relevant Issuer and are not secured by any property of such Issuer. The Leveraged and Tracking Products rank equally among themselves and, save for such exceptions as may be provided by any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power (**Applicable Law**), pari passu with all other unsecured and unsubordinated obligations of the relevant Issuer but excluding any debts for the time being preferred by Applicable Law and any subordinated obligation.

3.1.19 [reserved]

3.1.20 Time lag

Unless otherwise specified in the applicable Final Terms, in the case of any exercise of Leveraged and Tracking Products, there will be a time lag between the time a Leveraged and Tracking Product Holder gives instructions to exercise and the time the applicable Settlement Amount or other relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Settlement Amount or other amount will be specified in the Terms and Conditions, as completed by the applicable Final Terms. In addition to such delay, further delay for Leveraged and Tracking Products may result from a delay in exercise arising from any daily maximum exercise limitation, or for any Leveraged and Tracking Product from the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of currency leveraged and tracking products. The applicable Settlement Amount or other amount may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or other amount of the relevant Leveraged and Tracking Products and may result in such Settlement Amount or other amount being zero.

3.1.21 Limitations on Exercise of Leveraged and Tracking Products

If so indicated in the Terms and Conditions as amended in accordance with the applicable Final Terms, the number of Leveraged and Tracking Products exercisable by any Leveraged and Tracking Product Holder on any date (other than the final exercise date) will be limited to the maximum number specified in the applicable Final Terms. In the event that the total number of Leveraged and Tracking Products being exercised on any date (other than the final exercise date) exceeds such maximum number, a Leveraged and Tracking Product Holder will not be able to exercise on such date all Leveraged and Tracking Products that such Leveraged and Tracking Product Holder desires to exercise. In any such case, the number of Leveraged and Tracking Products to be exercised on such date will be reduced until the total number of Leveraged and Tracking Products exercised on such date no longer exceeds such maximum, such Leveraged and Tracking Products (if so stated in the applicable Final Terms) being selected at the discretion of the relevant Issuer or in any other manner specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, the Leveraged and Tracking Products tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Leveraged and Tracking Products may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

3.1.22 Minimum Exercise Amount

If so indicated in the applicable Final Terms, a Leveraged and Tracking Product Holder must tender a specified number of Leveraged and Tracking Products at any one time in order to exercise. Therefore, Leveraged and Tracking Product Holders with fewer than the specified minimum number of Leveraged and Tracking Products will either have to sell their Leveraged and Tracking Products or purchase additional Leveraged and Tracking Products, incurring transaction costs in each case, in order to realise their investment. Furthermore, Leveraged and Tracking Product Holders of such Leveraged and Tracking Products incur the risk that there may be differences between the trading price of such Leveraged and Tracking Products and the Cash Settlement Amount or other amount due on exercise of such Leveraged and Tracking Products.

3.1.23 Early expiration at the option of the Issuer

In respect of certain issues where so specified in the applicable Final Terms, the Leveraged and Tracking Products will be subject to early expiration and settlement prior to the Settlement Date at the option of the Issuer. In such circumstances, the relevant Issuer shall have the right at its sole and absolute discretion to elect that all or some of the remaining outstanding Leveraged and Tracking Products will be subject to early expiration and settlement. The relevant Issuer may also have the option to terminate the Leveraged and Tracking Products early upon the occurrence of certain events relating to the underlying(s) of the Leveraged and Tracking Products or to the hedging arrangements with respect to the Leveraged and Tracking Products. This could lead to investors receiving an amount on cancellation earlier than had been

anticipated in circumstances over which the Leveraged and Tracking Product Holders have no control and may affect the value of their investment.

3.1.24 Consolidation of Leveraged and Tracking Products

In respect of certain issues where so specified in the applicable Final Terms, the Leveraged and Tracking Products will be subject to consolidation at the option of the Issuer and any fraction of the Leveraged and Tracking Products which is not capable of being converted will be cancelled and settled prior to the Settlement Date. In such circumstances, the relevant Issuer shall have the right to elect that the remaining outstanding Leveraged and Tracking Products will be subject to consolidation. This could lead to investors receiving an amount on cancelled Leveraged and Tracking Products earlier than had been anticipated in circumstances over which the Leveraged and Tracking Productsholders have no control and may affect the value of their investment.

3.1.25 Classification and treatment of an investment in Leveraged and Tracking Products

Investors should be aware that specific German accounting rules mean that, as a matter of policy, Société Générale may class automatically exercised, cash settled Leveraged and Tracking Products with a low or no exercise price as a debt instrument for the purposes of internal classification. Such classification is internal to Société Générale and should not determine any external classification or treatment (whether legal, accounting, fiscal or otherwise) of any Leveraged and Tracking Product. Neither Société Générale nor any other member of the Société Générale group of companies is offering advice on such classification in any country including, but not limited to, Germany, nor does it assume any responsibility for such classification. This risk factor should not be interpreted as a definitive statement in relation to the matters it describes and investors should seek independent advice in relation to, *inter alia*, the legal, tax and accounting treatment of the Leveraged and Tracking Products before entering into any investment.

3.2 Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

3.2.1 The secondary market generally

Leveraged and Tracking Products may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Leveraged and Tracking Products easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Leveraged and Tracking Products that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Leveraged and Tracking Products generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Leveraged and Tracking Products.

Moreover, although the relevant Issuer can purchase Leveraged and Tracking Products at any moment, this is not an obligation for the relevant Issuer. Purchases made by the relevant Issuer could affect the liquidity of the secondary market of the relevant Leveraged and Tracking Products and thus the price and the conditions under which investors can negotiate these Leveraged and Tracking Products on the secondary market.

If application is made for an Issue of Leveraged and Tracking Products issued under the Programme to be listed and admitted to trading on a regulated market, there is no assurance that such application will be accepted, that any particular Issue of Leveraged and Tracking Products will be so admitted or that an active trading market will develop.

3.2.2 Exchange rate risks and exchange controls

The relevant Issuer will pay amounts due under the Leveraged and Tracking Products in the Settlement Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Settlement Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settlement Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settlement Currency would decrease (1) the Investor's Currency-equivalent return on the Leveraged and Tracking Products, (2) the Investor's Currency-

equivalent value of the Settlement Amount in respect of the Leveraged and Tracking Products and (3) the Investor's Currency-equivalent market value of the Leveraged and Tracking Products.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, payments in respect of the Leveraged and Tracking Products could be reduced, possibly to zero.

3.2.3 Market value of the Leveraged and Tracking Products

The market value of the Leveraged and Tracking Products may be affected by the creditworthiness and/or the credit rating of the relevant Issuer and/or the Guarantor and a number of additional factors, including the market interest and yield rates and the time remaining to the expiration date.

In addition, the market value of Secured Leveraged and Tracking Products will also depend on various other factors relating to the Type of Collateralisation provided for such Leveraged and Tracking Products, in relation to which please refer to section 6 – "Additional Risks Associated with Secured Leveraged and Tracking Products" below.

The value of the Leveraged and Tracking Products depends on a number of interrelated factors, including economic, financial and political events in Germany and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Leveraged and Tracking Products are traded. The price at which a Leveraged and Tracking Product Holder may sell the Leveraged and Tracking Products prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

4. RISKS RELATED TO A PARTICULAR FEATURE OF LEVERAGED AND TRACKING PRODUCTS

A wide range of Leveraged and Tracking Products may be issued under the Programme. A number of these Leveraged and Tracking Products may have features which present particular risks for prospective investors.

Set out below is a description of the most common such features, which may increase the risk of investing in such Leveraged and Tracking Products:

4.1 Open-ended Leveraged and Tracking Products

Open-ended Leveraged and Tracking Products do not have a determined expiration date. Therefore, the duration of the Leveraged and Tracking Products is dependent on the Issuer's or the Leveraged and Tracking Product Holder's optional election to settle the Leveraged and Tracking Products early, the occurrence of certain events or by a certain trigger being breached, in each case to the extent applicable in respect of the Leveraged and Tracking Products. If there is no secondary market, there might be no possibility for the investors to sell the Leveraged and Tracking Products.

4.2 Risks linked to the protection of capital

For certain Leveraged and Tracking Products, there is no risk of capital loss upon settlement at maturity. However, the expenses for such protection may have impaired other conditions of the Product and may have caused amounts payable on the Leveraged and Tracking Products to be lower as would have been granted otherwise.

Regardless of the level of the capital protection of the Leveraged and Tracking Products, investors in the Leveraged and Tracking Products may lose part or all of the initially invested amount before the settlement date if the product is sold by the investor or settled early.

4.3 Leveraged and Tracking Products subject to optional early expiration by the relevant Issuer

An optional early expiration feature of Leveraged and Tracking Products is likely to limit their market value. Before or during any period when the relevant Issuer may elect to settle the Leveraged and Tracking Products early, the market value of those Leveraged and Tracking Products generally will not rise substantially above the price at which they can be exercised.

4.4 Reinvestment risks

The Leveraged and Tracking Products may expire early or be subject to cancellation at a time when an investor generally would not be able to reinvest the proceeds at an expected yield as high as the return on the Leveraged and Tracking Products being exercised or cancelled, as the case may be, and may only be able to do so at a significantly lower yield. Prospective investors should consider reinvestment risk in light of other investments available at that time.

4.5 Trigger cancellation at the option of the Issuer

In respect of certain issues where so specified in the applicable Final Terms, the Leveraged and Tracking Products may be exercised early in the event that the number of Leveraged and Tracking Products outstanding held at such time by Leveraged and Tracking Product Holders falls below 10% of the initial number of such Leveraged and Tracking Products or such other level specified in the applicable Final Terms. In such event the relevant Issuer will have the option to exercise any outstanding Leveraged and Tracking Products early upon the giving of notice. This could lead to investors receiving an amount on cancellation which may be lower than their initial investment and earlier than had been anticipated in circumstances over which the investors have no control and which may affect the value of their investment.

4.6 Leveraged and Tracking Products containing limited events of default

The Leveraged and Tracking Products will only become immediately due and repayable following the occurrence of a limited number of events of default (in compliance with Condition 8 of the General Terms and Conditions). Such events of default do not include a cross-default of the relevant Issuer's other debt obligation or of the Guarantor.

4.7 Reliance on Euroclear, Clearstream, Luxembourg and Iberclear procedures

Leveraged and Tracking Products issued under the Programme may be represented on issue by one or more Global Securities that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or a depository for Iberclear (see "*Book Entry Clearance Systems*"). Except in the circumstances described in each Global Security, investors will not be entitled to receive Leveraged and Tracking Products in definitive form. Each of Euroclear, Clearstream, Luxembourg and Iberclear and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Security held through it. While the Leveraged and Tracking Products are represented by a Global Security, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Leveraged and Tracking Products are represented by Global Securities, the Issuer will discharge its payment obligation under the Leveraged and Tracking Products by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Security must rely on the procedures of the relevant clearing system and its participants to receive payments under the Leveraged and Tracking Products. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Security.

Holders of beneficial interests in a Global Security will not have a direct right to vote in respect of the Leveraged and Tracking Products so represented. Instead, such Leveraged and Tracking Product Holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

4.8 Risk of Leveraged Exposure

Leverage involves the use of a number of financial techniques to increase the exposure of a Leveraged and Tracking Product to the applicable underlying and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. When a Leveraged and Tracking Product incorporates a leverage mechanism, prospective investors should note that these Leveraged and Tracking Products will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in Leveraged and Tracking Products if they fully understand the effects of the leverage that may be embedded in the Leveraged and Tracking Products

4.9 Loss of Time Value

The amounts due on exercise of the Leveraged and Tracking Products is typically expected to be negatively impacted by the "time value" of the Leveraged and Tracking Products. The "time value" of the Leveraged and Tracking Products will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the underlying of the Leveraged and Tracking Products. Leveraged and Tracking Products offer hedging and investment diversification opportunities but also pose some additional risks with regard to erosion in value.

4.10 Formula-Linked Leveraged and Tracking Products

Amounts payable or deliverable in respect of Formula-Linked Leveraged and Tracking Products (as defined in Condition 1 of the General Terms and Conditions) are determined by reference to one or several formula(e) which are based on the underlying(s) of such Formula-Linked Leveraged and Tracking Products. In addition, the amounts payable or deliverable in respect of Formula-Linked Leveraged and Tracking Products may also depend on external factors such as interest rates, time to expiry, volatility, liquidity and any other factor used as input in such formula(e). As such, holders of Formula-Linked Leveraged and Tracking Products are exposed to risks which are inherent to the determination of such formula(e) and to the movements in such underlying(s) and other reference assets, rates or levels which may result in Leveraged and Tracking Product Holders losing all or a substantial portion of their investment.

4.11 Risks relating to Leveraged and Tracking Products linked to an Index

4.11.1 *General considerations related to Index Linked Leveraged and Tracking Products and SGI Index Linked Leveraged and Tracking Products*

Leveraged and Tracking Products based on an index are subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index does not indicate the future performance of this index. It is impossible to predict whether the value of the index will fall or rise during the term of the Leveraged and Tracking Products; and
- the level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Leveraged and Tracking Products.

The policies of the sponsor of an index (including a sponsor that is affiliated with Société Générale) as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Leveraged and Tracking Products. See “*Additional Terms and Conditions for Index Linked Leveraged and Tracking Products*” for more details.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce the Redemption Amount payable to Leveraged and Tracking Product Holders. Such fees may be paid to index sponsors that are affiliates of Société Générale.

Depending upon the calculation methodology of an index and on the provisions of the applicable Final Terms, where the performance of an index is taken into account in order to calculate payments due under the Index Linked Leveraged and Tracking Products or SGI Index Linked Leveraged and Tracking Products, the payment of income (such as dividends for an index that has stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those index underlyings. Therefore, the yield to settlement of both Index Linked Leveraged and Tracking Products and SGI Index Linked Leveraged and Tracking Products may not be the same as the yield that would be produced if such index underlyings were purchased and held for a similar period.

4.11.2 *Conflicts of interest in connection with proprietary indices*

Société Générale has developed an expertise in creating, structuring and maintaining indices (including SGI Indices), portfolios or strategies for which it acts as index sponsor (the “**proprietary indices**”). These indices are calculated by an external calculation agent in accordance with rules which describe the methodology for determining the composition and the calculation of these proprietary indices (the “**Rules**”).

- (i) In respect of the proprietary indices discretionarily composed by Société Générale or an affiliate of Société Générale to which Leveraged and Tracking Products are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Leveraged and Tracking Products and as the composer of such indices, as the determination of the composition of such indices may have an impact on the value of the Leveraged and Tracking Products.
- (ii) In respect of the proprietary indices composed by a third party to which Leveraged and Tracking Products are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Leveraged and Tracking Products and as sponsor of such indices as it may, subject to the Rules, amend or supplement the relevant Rules which may have an impact on the value of the Leveraged and Tracking Products.
- (iii) In respect of the proprietary indices which are composed by applying a mathematical formula without any discretion from Société Générale or any third party, Société Générale may face a conflict of interest between its obligations as the issuer of such Leveraged and Tracking Products and as sponsor of such indices as it may, subject to the Rules, modify certain parameters (such as the funding spread) or provide the valuation of certain components which may have an impact on the value of the Leveraged and Tracking Products.

The roles of the different teams involved within Société Générale in the design, maintenance and replication of the indices have been strictly defined. The replication of any index is made in the same manner by a single team within Société Générale, be it for the purpose of hedging the product held by external investors or for the purpose of the positions held by Société Générale acting as co-investor with external investors.

The Group may have banking or other commercial relationships with third parties in relation to a proprietary index, and may engage in trading in such index (including such trading as any member of the Group deem appropriate to hedge their market risk on any such other transactions that may relate to proprietary indices), which may adversely affect the level of such index.

If the hedging activities of any member of the Group in connection with a particular index are disrupted, the relevant member of the Group may decide to terminate calculations in relation to such index sooner than another index sponsor would in comparable circumstances. Such a termination may trigger the early termination of the Leveraged and Tracking Products.

The above situations may result in consequences which may be adverse to Leveraged and Tracking Product Holders. The Issuers and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Leveraged and Tracking Product Holders.

4.11.3 Conflicts of interest in connection with indices

The composition of certain indices to which the Leveraged and Tracking Products are linked, and the methodologies used in relation to these indices, may be determined and selected by Société Générale or any of its affiliates. When selecting these methodologies, one can expect Société Générale or its concerned affiliate to take into account their own objectives and interests and/or those of the Group, and no guarantee can be given that the selected methodologies will not be less favourable to the interests of the investors than the methodologies used by other index sponsors in similar circumstances.

If the hedging activities of Société Générale or one of its affiliates are impaired in relation to a specific index, Société Générale or its concerned affiliate may decide to terminate the calculation of such index, sooner than another index sponsor would in similar circumstances. Such termination could be considered as an event triggering an early termination of the Leveraged and Tracking Products.

5. RISK FACTORS RELATING TO STRUCTURED LEVERAGED AND TRACKING PRODUCTS

5.1 General risks relating to Structured Leveraged and Tracking Products

5.1.1 General considerations relating to Structured Leveraged and Tracking Products

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Leveraged and Tracking Products issued under the programme. Such factors will vary depending on the type of Leveraged and Tracking Products issued, in particular, in relation to the Leveraged and Tracking Products, the redemption amount of which is linked to the value of one or more underlying such as index, share, inflation index, unit, interest or share in a fund, or the combination of any of the foregoing or basis of reference.

Prospective investors should be aware that, depending on the specific terms and conditions of the relevant Leveraged and Tracking Products, (i) payment of any amounts could occur at a time other than that stipulated or (ii) they could lose all or a substantial part of their investment.

Investors should be aware that in the event of the occurrence of certain circumstances during the term of the Leveraged and Tracking Products (which may include, amongst other things, material or substantial modifications of any of the conditions of any of the underlying or any event or any change affecting any of the underlying assets as specified in the applicable Final Terms) and which is likely to have a significant effect on the value of the affected underlying assets, then, the Calculation Agent may substitute the affected underlying assets or may trigger the termination of the Leveraged and Tracking Products.

The Leveraged and Tracking Products may be exercised by the relevant Issuer at their par value and/or by the physical delivery of the underlying assets and/or by payment of an amount determined by reference to the value of the underlying assets. Accordingly, an investment in the Leveraged and Tracking Products may bear similar market risks to a direct investment in the relevant underlying assets and investors should take advice accordingly. The value of the underlying assets may vary over time and may affect adversely the market value of the Leveraged and Tracking Products and/or any payments due under the Leveraged and Tracking Products.

The relevant Issuer may issue Leveraged and Tracking Products with a Settlement Amount determined by reference to an index or formula, to changes in the prices of securities or commodities, to interest rates, to credit risk, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Leveraged and Tracking Products where the Settlement Amount is determined in one or more currencies which may be different from the currency in which the Leveraged and Tracking Products are denominated. Prospective investors should be aware that:

- the market price of such Leveraged and Tracking Products may be volatile;
- the Settlement Amount may be zero;
- they may lose all or a substantial portion of their investment;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Leveraged and Tracking Products in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on the Settlement Amount will likely be magnified;
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- the market price of such Leveraged and Tracking Products may be volatile and may depend on the time remaining to the relevant settlement date (including any early settlement date where Leveraged and Tracking Products are subject to early expiration) and the volatility of the level of the underlyings.

The historical performance of an underlying asset should not be viewed as an indication of the future performance of such underlying asset during the term of any Leveraged and Tracking Products. Accordingly, each prospective investor should consult its own financial and legal advisers about the risk entailed by an investment in any Leveraged and Tracking Products and the suitability of such Leveraged and Tracking Products in light of its particular circumstances.

5.1.2 Intrinsic Risks of Leveraged and Tracking Products / Reverse Split

Risks related to leverage

The value of Leveraged and Tracking Products is significantly influenced by the price of the underlying. Therefore holders of the Leveraged and Tracking Products have to consider the fact that with Leveraged and Tracking Products they obtain a leveraged long or short exposure to the underlying which may be leveraged and hence they bear the price risk of the underlying (upwards in the case of short Leveraged and Tracking Products and/or when the Leveraged and Tracking Products refer to an Underlying which embed a short exposure, downwards in the case of long Leveraged and Tracking Products and/or when the Leveraged and Tracking Products refer to an Underlying which embed a long exposure). As a result, prospective holders of Leveraged and Tracking Products should evaluate the past, present and expected performance of the underlying while taking into account the expected future performance of the capital markets prior to the purchase of the Leveraged and Tracking Products over their intended investment horizon.

The factor (if any) which may be leveraging the asset underlying the Leveraged and Tracking Products operates both in positive and in negative price changes of the underlying: in the case of short Leveraged and Tracking Products and/or Leveraged and Tracking Products that refer to an Underlying which embed a short exposure, holders are exposed to any increase in the price of the asset underlying the Leveraged and Tracking Products while, in the case of long Leveraged and Tracking Products and/or Leveraged and Tracking Products that refer to an Underlying which embed a long exposure, holders are exposed to any decrease in the price of the asset underlying the Leveraged and Tracking Products. This, in both cases, may result for Leveraged and Tracking Products in an amplified adverse performance of the Leveraged and Tracking Products.

Risks related to regular and intraday restrike mechanisms (when applicable)

Leveraged and Tracking Products may also include (at the level of the product formula and/or at the level of the Underlying) a regular restrike mechanism which may have adverse impacts on the performance of the Leveraged and Tracking Products. Over time, this effect, known as "beta slippage" may result in a decline in the value of a Leveraged and Tracking Product while the underlying would have moved favourably i.e. it is possible that, when observed over several days, the value of a long Leveraged and Tracking Product decreases over time despite the price or level of the underlying increasing over the same period of time (conversely it is possible that, when observed over several days, the value of a short Leveraged and Tracking Product decreases over time despite the price or level of the underlying decreasing over the same period of time).

In addition to the regular restrike mechanism described above, Leveraged and Tracking Products may include (at the level of the product formula and/or at the level of the Underlying) an intraday restrike mechanism. Although this mechanism aims to reduce the risk of the value of a Leveraged and Tracking Product being equal to zero, there is no guarantee that this will be the case. In addition, certain intraday restrike mechanisms, especially the Min/Max restrike mechanism may result in a holder of a Leveraged and Tracking Products incurring additional losses (including the total loss of their investment) and in preventing their Leveraged and Tracking Products from recovering their value in case of subsequent market recovery (for long Leveraged and Tracking Products) or decrease (for short Leveraged and Tracking Products).

Costs related to leveraged and short strategies (when applicable)

Holders of Leveraged and Tracking Products must be aware that the leverage mechanism (if any) embedded in Leveraged and Tracking Products (at the level of the product formula and/or at the level of the Underlying) includes a certain number of fee and cost factors (for example and without limitation: financing of the leverage, borrowing cost for short Leveraged and Tracking Products, costs to replicated and hedge the risk of the strategy underlying a Leveraged and Tracking Product becoming negative) that are deducted on a regular basis from the value of the Leveraged and Tracking Product. Therefore holders of Leveraged and Tracking Products may face a loss despite the relevant underlying having posted a positive performance (for long Leveraged and Tracking Products) or a negative performance (for short Leveraged and Tracking Products).

Reverse splits

Holders of the Leveraged and Tracking Products should also be aware that the Issuer may, at its discretion, perform reverse splits. In such case the number of Leveraged and Tracking Products will be aggregated and these Leveraged and Tracking Products will be converted into a smaller number of Leveraged and Tracking Products calculated by dividing the number of pre-conversion Leveraged and Tracking Products in by a predefined conversion factor. Although reverse splits are intended to provide additional liquidity to holders and to prevent the forced liquidation (and therefore complete exit) of a Leveraged and Tracking Product, holders of Leveraged and Tracking Products should be aware that (i) if such conversion entitles the holder to a fraction of a Leveraged and Tracking Products such fraction will be settled in cash and that (ii) if a Leveraged and Tracking Product benefits from an Absolute Floor, such Absolute Floor per Leveraged and Tracking Product shall remain unaffected by the reverse split. As a result, any protection offered by an Absolute Floor will be greatly reduced by a reverse split.

5.1.3 *No beneficial interest in the underlying assets*

A holder of the Leveraged and Tracking Products will not be a beneficial owner of the underlying assets and therefore will not be entitled to receive any proceeds or similar amounts paid on the underlying assets, nor will a Leveraged and Tracking Product Holder be entitled to purchase the underlying assets by virtue of its ownership of the Leveraged and Tracking Products. Moreover, holders of the Leveraged and Tracking Products will not be entitled to any rights or other control rights that holders of the underlying assets may have with respect to the issuer of such underlying. The return on the Leveraged and Tracking Products may not reflect the return on the underlying assets. Therefore, the yield to maturity based on the methodology for calculating the the Settlement Amount and other Relevant Amounts might not be the

same yield as would be produced if the underlying assets were purchased directly and held for a similar period.

5.1.4 Adjustment or substitution – cancellation of the Leveraged and Tracking Products

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions or even cause the Leveraged and Tracking Products to be cancelled, in particular upon the occurrence of events affecting the underlying instrument(s). In the absence of manifest or proven error, these adjustments, substitutions or cancellation decisions will be binding upon the relevant Issuer, the Guarantor, the Agent and the Leveraged and Tracking Product Holders. The relevant Issuer may also have a right to cancel the Leveraged and Tracking Products early. In all such cases the cancellation of the Leveraged and Tracking Products may result in the total or partial loss of the amount invested.

5.1.5 The regulation and reform of “benchmarks” may adversely affect the value of the Leveraged and Tracking Products linked to or referencing such “benchmarks”

Underlyings which are deemed to be “benchmarks”, are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Leveraged and Tracking Products linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 (the Benchmarks Regulation) was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as Société Générale) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Leveraged and Tracking Products linked to or referencing a “benchmark” in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority (FCA) confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the FCA Announcements). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Leveraged and Tracking Products linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

In addition, the occurrence of an Administrator/Benchmark Event may cause early termination or adjustment of the Leveraged and Tracking Products which may include selecting one or more successor benchmarks and making related adjustments to the Leveraged and Tracking Products, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect

of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation or any of the international or national reforms in making any investment decision with respect to any Leveraged and Tracking Products linked to or referencing a benchmark.

5.2 Risks relating to short index linked Leveraged and Tracking Products and leveraged index Leveraged and Tracking Products

If the Leveraged and Tracking Products track a short index Holders of Leveraged and Tracking Products should consider that short index performs inversely to (in the opposite direction of) its underlying reference. This means that the market price of such short index increases at the moment the market prices of its underlying components declines.

If the Leveraged and Tracking Products track a leveraged index, Holders of Leveraged and Tracking Products should consider that, corresponding to the leverage factor, the daily market price of such leveraged index declines or increases disproportionately than the market price of the reference underlying of such index. In unfavorable markets Holders of Leveraged and Tracking Products bear the increased risk of the disproportionate loss of the invested capital.

In addition Holders of Leveraged and Tracking Products must be aware that in consequence of extraordinary market price developments during a trading day the decline of the market price of the leverage index has exceeded certain levels, the leverage index can be adjusted on an intraday basis in accordance to the respective index concept. Such adjustment can lead to a lower participation of the leverage index in a possible subsequent increase of the market price of the reference index.

The higher the leverage factor, the higher the risk of the loss of the invested capital for potential investors.

5.3 Risks relating to Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products

5.3.1 Risks arising from conduct of issuers of shares

The issuers of underlying shares or depositary receipts are not involved in the offer of the Leveraged and Tracking Products in any way and have no obligation to consider the interests of the Leveraged and Tracking Product Holders in taking any corporate actions that might affect the value of the Leveraged and Tracking Products. The issuers of underlying shares or depositary receipts may take actions that will adversely affect the value of the Leveraged and Tracking Products.

5.4 Risks relating to Foreign Exchange Rate Linked Leveraged and Tracking Products

5.4.1 Factors affecting the performance of the relevant Foreign Exchange Rate may adversely affect the value of the Leveraged and Tracking Products

The performance of Foreign Exchange Rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of a Foreign Exchange Rate and consequently the value of the Leveraged and Tracking Products.

5.4.2 Currency exchange risks

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of a crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not

possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause Foreign Exchange Rates to fluctuate sharply in the future, which could have a negative impact on the value of the Leveraged and Tracking Products.

5.5 Risks relating to Leveraged and Tracking Products linked to ETF and ETP

Prospective investors in ETF Linked Leveraged and Tracking Products or ETP Linked Leveraged and Tracking Products should be aware that an investment in ETF Linked Leveraged and Tracking Products or ETP Linked Leveraged and Tracking Products will entail significant risks not associated with a conventional debt or equity security. Prospective investors in ETF Linked Leveraged and Tracking Products or ETP Linked Leveraged and Tracking Products should conduct their own investigations and, in deciding whether or not to purchase these Leveraged and Tracking Products, prospective investors should form their own views of the merits of an investment related to the ETFs or ETPs based upon such investigations and not in reliance on any information given in this document.

5.5.1 Exchange traded products and Exchange traded funds are subject to market trading risks

An ETP or an ETF faces numerous market trading risks, including but not limited to the potential lack of an active market, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETP or such ETF. If any of these risks materialises, this may lead to the ETP or ETF shares trading at a premium or discount to its fair market value.

5.5.2 Action or non-performance by the ETP issuer, the sponsor of the ETP or the Calculation Agent or by the management company, fund administrator or sponsor of an ETF that may adversely affect the Leveraged and Tracking Products

In case of an ETP Linked Leveraged and Tracking Products, the ETP issuer and/or the sponsor of the ETP and in case of an ETF Linked Leveraged and Tracking Products, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Leveraged and Tracking Products and will have no obligation to any purchaser of such Leveraged and Tracking Products. In respect of such ETP, the ETP issuer and/or the sponsor of the ETP or in respect of such ETF, the management company, fund administrator or sponsor of an ETF may take any actions without regard to the interests of the purchasers of the Leveraged and Tracking Products, and any of these actions could adversely affect the market value of the Leveraged and Tracking Products. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP issuer, the sponsor of the ETP and the Calculation Agent and an ETF will rely on the fund issuer, the investment issuer, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP or an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with, in case of an ETP, an ETP's issuer, sponsor or Calculation Agent and in case of an ETF, an ETF's management and/or administration, may reduce the value of the ETP or the ETF and affect the market value of the Leveraged and Tracking Products.

5.5.3 Credit risk of the issuer of the ETP or the ETF

ETP Linked Leveraged and Tracking Products or ETF Linked Leveraged and Tracking Products are linked to the performance of the relevant ETPs or ETFs. Investors bear the risk of an investment in the issuer of the ETPs or the ETFs. The value of the ETP Linked Leveraged and Tracking Products or the ETF Linked Leveraged and Tracking Products is dependent on the value of the ETPs or the ETFs, which will depend in part on the creditworthiness of the issuer of the ETPs or of the ETFs, which may vary over the term of the relevant Leveraged and Tracking Products.

5.5.4 Risks relating to ETP Linked Leveraged and Tracking Products

5.5.4.1 Exposure to the ETP Underlying

ETPs usually aim to track the performance of an underlying financial instrument or basket thereof which may include, without limitation, listed equities, commodities, interest rates, foreign exchange rates, debt instruments, derivatives or any index thereof (the **ETP Underlying**). In addition, when compared to exchange traded funds, exposure to ETPs may involve a higher level of leverage and/or short exposures and/or more concentrated exposures.

Prospective investors should also consider the risk factors in respect of the risks involved in investing in ETPs including, without limitation, risks relating to the ETP Underlying and to the underlying economics of the ETPs. Consequently, prospective investors should review the ETP Conditions and consult with their own professional advisers if they consider it necessary.

5.5.4.2 Risk that the ETP does not accurately track its underlyings performance

Where the Leveraged and Tracking Products are linked to an ETP, Leveraged and Tracking Product Holders are exposed to the performance of such ETP and not necessarily the performance of the ETP Underlying. In particular for some reasons, including, but not limited to, the liquidity of ETP units and/or market conditions and/or terms and conditions of the ETP and/or the creditworthiness of the issuer of the ETP, the market value of an ETP unit may deviate from the constitutive and governing documents, and other documents of the ETP. Accordingly, investors who purchase Leveraged and Tracking Products that are linked to an ETP may receive a different return than if such investors had directly invested into the ETP units or the ETP Underlyings.

5.5.5 Risks relating to ETF Linked Leveraged and Tracking Products

5.5.5.1 Where the underlying Asset is an exchange traded fund, there is a risk that such Exchange Traded Fund will not accurately track its underlying share or index

Where the Leveraged and Tracking Products are linked to an exchange traded fund (an “ETF”) and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Leveraged and Tracking Products are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Leveraged and Tracking Products that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

5.5.5.2 Exchange traded funds not actively managed

When the investment objective of an ETF is to track the performance of an index or other asset, such ETF may be affected by general movements in market segments related to the index or other asset it is tracking. Such an ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

5.5.5.3 Exchange traded funds may engage in securities lending

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF’s loaned securities fails to return the securities in a timely manner or at all or that insufficient collateral has been posted in respect of such securities lending transaction.

5.5.5.4 Substitution or early redemption of the Leveraged and Tracking Products in relation to Fundamental Review of the Trading Book Regulation

According to the Fundamental Review of the Trading Book regulation as implemented into French law, from 1 January 2023, if the related ETF Service Provider or ETP Issuer of the underlying ETP or ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of ETP or ETF to hedge the obligations of the Issuer under the Leveraged and Tracking Products, as if it were holding directly the assets of the underlying ETP or ETF, Société Générale or its affiliates may be subject to significantly higher capital requirements. Consequently, from that date, the Calculation Agent may (i) substitute the Affected ETP or the Affected ETF by (a) a similar ETP or ETF or (b) a similar Index and make corresponding adjustment to the conditions of the Leveraged and Tracking Products which could have a material adverse effect on the value of the Leveraged and Tracking Products, or (ii) redeem the Leveraged and Tracking Products which may result in the partial or total loss of the invested amount.

5.6 Risks relating to Reference Rate Linked Leveraged and Tracking Products

An investment in a Reference Rate will entail significant risks not associated with an investment in a conventional security. On settlement or exercise, as the case may be, of Leveraged and Tracking Products linked to a Reference Rate, Leveraged and Tracking Product Holders will receive an amount (if any) determined by reference to the value of the underlying Reference Rate(s). In addition, the income received (if any) is highly dependent upon the value of the Reference Rate over the life of the investment. Total return may be less than anticipated if future interest rate or Reference Rate expectations are not met.

5.7 Risks relating to Future Linked Leveraged and Tracking Products

An investment in Future linked Leveraged and Tracking Products may bear similar market risks as a direct investment in the relevant future contract(s) and Prospective purchasers of the Leveraged and Tracking Products should take advice accordingly. The value of the future contract(s) underlying the Leveraged and Tracking Products may vary over time and may increase or decrease by reference to a variety of factors which include the factors affecting the Future Underlier as defined in the Additional Terms and Conditions for Future Linked Leveraged and Tracking Products.

Futures contracts have a predetermined Expiry Date as defined in the Additional Terms and Conditions for Future Linked Leveraged and Tracking Products. If the applicable Final Terms specify that Roll Adjustment applies, the Leveraged and Tracking Products are valued by reference to futures contracts that have an Expiry Date that does not correspond to the term of the Leveraged and Tracking Products, consequently the Calculation Agent will roll the Future Contracts (the **Roll Adjustment**) which means that the future contract that is the closest to expiration (the **Active Future Contract**) will be replaced before it expires by a future contract that has an Expiry Date later in the future (the **Next Active Future Contract**).

On each Roll Date, the price of the Active Future Contract may be lower than (respectively higher than) the price of the Next Active Future Contract if the future curve is in contango (respectively in backwardation). The Roll Adjustment may as a consequence have either a positive or negative impact on the value of the Leveraged and Tracking Product. This may result in a partial or total loss of the investment in the Leveraged and Tracking Products.

In addition to the effects of contango and backwardation, each "roll" may generate costs that will be taken by the Calculation Agent. These costs correspond to the expenses incurred in replacing the futures contract (transaction costs) and may have an adverse effect on the return of the Leveraged and Tracking Products.

Prospective purchasers of Leveraged and Tracking Products should be aware that in respect of Leveraged and Tracking Products on futures contract that are rolled, the potential negative impact on the value of the Leveraged and Tracking Product induced by the roll may lead to a performance of the Leveraged and Tracking Products lower than the performance that would have been generated by Leveraged and Tracking Products on the Future Underlier itself. Hence, Leveraged and Tracking Products on future contracts that are rolled may not be suitable for investors who intend to invest long term.

6. ADDITIONAL RISKS ASSOCIATED WITH SECURED LEVERAGED AND TRACKING PRODUCTS

6.1 Scope of security

The security granted by SG Issuer under a Pledge Agreement is a security interest over the Collateral Assets held in the Collateral Accounts and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Collateral Account).

Unless otherwise specified in the applicable Final Terms, no security interest will be granted by SG Issuer over any of its rights under any agreement (including, without limitation, any Hedging Agreement) under which it acquires any Collateral Assets or its rights against the Collateral Custodian or any other Collateral Arrangement Party. This means that neither the Security Trustee (in the case of English Law Leveraged and Tracking Products) nor the Security Agent (in the case of German Law Leveraged and Tracking Products) will have any ability to compel SG Issuer to enforce its rights (or to enforce such rights on behalf of SG Issuer) under any agreement against a counterparty to such agreement.

6.2 Change of law – Implementation of the Collateral Directive under Luxembourg Law

Each Pledge Agreement will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the Collateral Act 2005) implementing Directive 2002/47/EC on financial collateral arrangements (the **Collateral Directive**) in Luxembourg. No assurance can be given as to the impact on Leveraged and Tracking Product Holders of any possible judicial decision or change to the Collateral Act 2005, or the official application or interpretation of the Collateral Act 2005 or

administrative practices after the date of this Base Prospectus. In particular, significant changes to the Collateral Act 2005 may have an adverse impact on the rights of the Leveraged and Tracking Product Holders. Neither SG Issuer, the Guarantor nor any other party makes any representation as to the interpretation of, or any amendments to, any of the provisions of the Collateral Directive or its implementation in Luxembourg.

6.3 Type of Collateralisation

The security provided for an Issue of Secured Leveraged and Tracking Products is limited to the Collateral Assets constituting the Collateral Pool applicable to such Issues (and to all Issues of Secured Leveraged and Tracking Products secured by the same Collateral Pool in the case of a Multiple Series Collateral Pool). The amount of Collateral Assets constituting such Collateral Pool will depend, amongst other things, on the Type of Collateralisation, the Collateralisation Percentage, on whether or not Collateral Valuation at Nominal Value is applicable or on whether or not a Haircut is applicable and on the collateralisation method (either MV Collateralisation, NV Collateralisation, Max (MV, NV) Collateralisation or Min (MV, MV) Collateralisation) as specified in the applicable Final Terms.

There is no guarantee that the applicable Type of Collateralisation 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 by the Security Trustee or the Security Agent, as the case may be, will be sufficient to pay all amounts due to Leveraged and Tracking Product Holders in respect of the relevant Issue of Secured Leveraged and Tracking Products and as a result, investors may lose a substantial portion of their investment. In addition, depending on the Type of Collateralisation, the claim of holders of Non-Waived Leveraged and Tracking Products may differ from the Collateral Value (See Condition 3 of the “*Additional Terms and Conditions relating to Secured Leveraged and Tracking Products*”).

6.4 Multiple Series Collateral Pools

Where the applicable Final Terms in respect of an Issue of Secured Leveraged and Tracking Products specify that “Multiple Series Collateral Pool” will be applicable, security over the Collateral Pool may be shared by a great number of Issues of Secured Leveraged and Tracking Products and Leveraged and Tracking Product Holders will, by acquiring and holding such Leveraged and Tracking Products, be deemed to acknowledge, accept and agree to the rights of existing and future Leveraged and Tracking Product Holders of different Issues of Secured Leveraged and Tracking Products to share equally in such security.

6.5 Tolerance threshold between the Collateral Value and the Required Collateral Value

On each Collateral Test Date, the Collateral Monitoring Agent shall verify that the Collateral Test is satisfied. Nevertheless, it is tolerated that the Collateral Value can be 3 per cent lower than the Required Collateral Value in order to avoid numerous transfers of Collateral Assets to and from the Collateral Pool for small values and/or quantities and consequently avoid the costs that would be associated with such transfers. However this tolerance threshold amplifies most of the risks associated with Secured Leveraged and Tracking Products described herein and in particular, but not limited to, 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, as the case may be, will not be sufficient to pay all amounts due to Leveraged and Tracking Product Holders in respect of the relevant Issue of Secured Leveraged and Tracking Products (see “*Shortfall on Realisation of Collateral Assets and Limited Recourse of Leveraged and Tracking Product Holders*”).

6.6 Potential lack of diversification of the Collateral Assets

Investors should note that, depending on the relevant Eligibility Criteria and Collateral Rules, the Collateral Assets in a Collateral Pool collateralising one or more an Issue of Secured Leveraged and Tracking Products are secured may be limited to one or a few assets or types of assets.

Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Leveraged and Tracking Product Holders under the relevant Secured Leveraged and Tracking Products collateralised by such Collateral Pool. If the Collateral Assets are comprised of a limited number of different types of assets, 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.

None of SG Issuer, the Guarantor, the Security Trustee, the Security Agent, the Collateral Agent, the Collateral Monitoring Agent or the Collateral Custodian is under any obligation to ensure that the relevant Eligibility Criteria or Collateral Rules provide for the diversification of Collateral Assets in a Collateral Pool.

6.7 Frequency of Collateral Test Dates

In order to ensure that an Issue of Secured Leveraged and Tracking Products is collateralised in accordance with its terms, the Collateral Value and the Required Collateral Value will be determined on the Issue Date of such Issue, on each periodic Collateral Test Date thereafter as specified in the applicable Final Terms and on any additional date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products. The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time in between each such periodic Collateral Test Date the more likely it is that upon enforcement of the relevant Pledge Agreement, the proceeds of enforcement that a Leveraged and Tracking Product Holder will receive, will be less than the amounts due to Leveraged and Tracking Product Holders in respect of the relevant Issue of Secured Leveraged and Tracking Products.

In respect of certain Issues of Secured Leveraged and Tracking Products, the applicable Final Terms may specify that there will be no periodic Collateral Test Dates, in which case there will be no periodic adjustments to the Collateral Assets in the Collateral Pool during the life of the relevant Secured Leveraged and Tracking Products other than on any date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products. In this case, if the security created under the relevant Pledge Agreement is enforced, the proceeds of enforcement that a Leveraged and Tracking Product Holder will receive, may be less than the amounts due to Leveraged and Tracking Product Holders in respect of the relevant Issues of Secured Leveraged and Tracking Products.

6.8 Adjustments to Collateral Pool

Following a Collateral Test Date, SG Issuer (or the Collateral Agent on its behalf) may be required to deliver, or procure the delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied. Investors, nevertheless, will be exposed to the difference between the Required Collateral Value and the Collateral Value prior to any such adjustment. Prior to such adjustment there is also a risk that the Collateral Assets may not meet the Eligibility Criteria and/or that the Collateral Rules will not be satisfied.

The acquisition of Collateral Assets necessary to make the required adjustments to the Collateral Assets contained in a Collateral Pool may be effected pursuant to the terms of any Hedging Agreement or otherwise. For a description of the risks associated with the operation of a Hedging Agreement, see "*Risk of non-performance of obligations by a Counterparty*" below.

6.9 "Haircut" applied to Collateral Assets

When determining the Collateral Value, the Collateral Agent will apply the Haircut (being the percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is reduced) if so specified in the applicable Final Terms. Although 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. No duty of care towards investors is implied or accepted by SG Issuer, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent in relation to the level(s) of Haircut to be applied to the Collateral Assets in a particular Collateral Pool.

6.10 Substitution of Collateral Assets

If "Collateral Substitution" is specified as applicable in the applicable Final Terms, SG 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. SG Issuer (or the Collateral Agent on SG Issuer's behalf) may give instructions for the substitution of Collateral Assets any number of times over the term of the Secured Leveraged and Tracking Products and is not required to obtain the consent of the Collateral Monitoring Agent or any other party prior to effecting the proposed substitution of Collateral Assets. Until any further adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in a Collateral Account may be less than it would have been were it not for the substitution of Collateral Assets.

6.11 Illiquid Collateral Assets

Depending on the Eligibility Criteria and Collateral Rules, certain of the Collateral Assets may not be admitted to trading on any public market and may be illiquid and not easily realisable in certain market circumstances. Where there is limited liquidity in the secondary market relating to Collateral Assets, the Security Trustee or the Security Agent, as the case may be, or in either case, the Disposal Agent on their behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value. Where the Security Trustee or the Security Agent, as the case may be, or in either case, the Disposal Agent on their behalf, is unable to sell such Collateral Assets, the Security Trustee (in the case of English Law Leveraged and Tracking Products) or the Security Agent (in the case of German Law Leveraged and Tracking Products) may instead be required to deliver such Collateral Assets.

6.12 Correlation between the value of the Collateral Assets and the Creditworthiness of SG Issuer and the Guarantor

Depending on the Eligibility Criteria and the Collateral Rules, the Collateral Assets could be composed of assets whose value may be positively or negatively correlated with 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 will vary in the same way as the creditworthiness of SG Issuer and the Guarantor.

Where the value of the Collateral Assets is positively correlated with the creditworthiness of SG Issuer and the Guarantor, for example where the Collateral Assets consist of securities (such as debt or equities) issued by other financial institutions, a default by SG Issuer and the Guarantor in relation to their obligations under the Secured Leveraged and Tracking Products may be associated with a fall in the value of Collateral Assets securing such Secured Leveraged and Tracking Products.

6.14 Difference between the calculation of Secured Leveraged and Tracking Product Market Value and Market Value following an Event of Default

The Secured Leveraged and Tracking Product Market Value is the market value of the relevant Secured Leveraged and Tracking Product determined by the Securities Valuation Agent on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner determine and will take into account SG Issuer's and Guarantor's creditworthiness. Unlike the Secured Leveraged and Tracking Product Market Value, following an Event of Default, the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions (which determines the claim that a holder of Non-Waived Leveraged and Tracking Products has on SG Issuer and/or the Guarantor), will not take into account SG Issuer's or the Guarantor's creditworthiness. As a result, there may be a difference between the Secured Leveraged and Tracking Product Market Value determined before an Event of Default and the Market Value determined after an Event of Default.

6.15 Specific risk due to the difference between the calculation of Secured Leveraged and Tracking Product Market Value and Market Value following an Event of Default for the Market Value Type of Collateralisation

Investors should note that when "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is specified as applicable in the applicable Final Terms of an Issue of Secured Leveraged and Tracking Products, the level of collateral required to secure such Secured Leveraged and Tracking Products (i.e. the Required Collateral Value) and therefore the amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the Secured Leveraged and Tracking Product Market Value which as indicated above will take into account SG Issuer's and the Guarantor's creditworthiness. Consequently, everything else being equal, the Secured Leveraged and Tracking Product Market Value may decrease when SG Issuer's and the Guarantor's creditworthiness deteriorates and so may the Required Collateral Value and the Collateral Value whereas, following an Event of Default, the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions, will not decrease. As a result, the holders of Non-Waived Leveraged and Tracking Products where "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is specified as applicable in the applicable Final Terms of an Issue of Secured Leveraged and Tracking Products may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Leveraged and Tracking Products is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.16 Specific risk due to the difference between the aggregate notional amount of the Non-Waived Leveraged and Tracking Products and Market Value following an Event of Default for the Nominal Value Type of Collateralisation

Investors should note that when “NV Collateralisation”, is specified as applicable in the applicable Final Terms of an Issue of Secured Leveraged and Tracking Products, the level of collateral required to secure such Secured Leveraged and Tracking Products (i.e. the Required Collateral Value) and therefore the amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the aggregate Notional Amount of the Non-Waived Leveraged and Tracking Products. In the case of an Event of Default, the holders of Non Waived Leveraged and Tracking Products where “NV Collateralisation” is specified as applicable in the applicable Final Terms of an Issue of Secured Leveraged and Tracking Products may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Leveraged and Tracking Products is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.17 Waived Leveraged and Tracking Products

If “Waiver of Rights” is specified as applicable in the applicable Final Terms, certain Leveraged and Tracking Product Holders intending to hold Secured Leveraged and Tracking Products (including, but not limited to, in their capacity as a market maker) may waive their rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Leveraged and Tracking Products following the enforcement of the relevant Pledge Agreement. As a consequence, when calculating the Required Collateral Value, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Leveraged and Tracking Products that have not been subject to such waiver.

Upon any transfer of Waived Leveraged and Tracking Products the holders thereof shall notify the Collateral Agent. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and on such date the Collateral Agent shall determine the revised Required Collateral Value and any required adjustments to the Collateral Assets necessary to ensure that the Collateral Test will be satisfied. Until any such adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in the Collateral Account may be less than the required Collateral Value.

If the number of Waived Leveraged and Tracking Products actually held on a Collateral Test Date is less than the number of Waived Leveraged and Tracking Products notified to the Collateral Agent (such event being a **Waived Leveraged and Tracking Product Notification Error**), then the Required Collateral Value calculated on such Collateral Test Date will be lower than would otherwise be the case if there was no such Waived Leveraged and Tracking Product Notification Error. If the relevant Pledge Agreement were to be enforced prior to the correction of a Waived Leveraged and Tracking Product Notification Error, the proceeds of realisation of the Collateral Assets available to be distributed to Leveraged and Tracking Product Holders will be less than would have been the case in the absence of such Waived Leveraged and Tracking Product Notification Error.

Neither SG Issuer, the Guarantor, the Collateral Agent nor the Collateral Monitoring Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Leveraged and Tracking Products held in relation to any Issue of Secured Leveraged and Tracking Products that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Leveraged and Tracking Products and none of SG Issuer, the Guarantor, the Collateral Agent nor the Collateral Monitoring Agent shall be under any duty to verify or otherwise confirm the number of Waived Leveraged and Tracking Products so held.

6.18 Early expiration at the option of SG Issuer upon a Collateral Disruption Event

Upon the occurrence of a Collateral Disruption Event (as defined in the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products), SG Issuer may consider such event as triggering an early settlement of all of the relevant Secured Leveraged and Tracking Products at the Early Termination Settlement Amount, in the case of Cash Settled Leveraged and Tracking Products. Following the early settlement of the Secured Leveraged and Tracking Products, a Leveraged and Tracking Product Holder may not be able to reinvest the settlement proceeds so as to receive a return which is as high as any return on the Secured Leveraged and Tracking Products being settled early and may only be able to do so at a significantly lower return or in worse investment conditions. Prospective investors in Leveraged and Tracking Products should consider reinvestment risk in light of other investments available at that time.

6.19 Secured Leveraged and Tracking Product Acceleration Event and Enforcement of the Security

If a Secured Leveraged and Tracking Product Acceleration Event occurs, all Secured Leveraged and Tracking Products which are secured by the same Collateral Pool will also become immediately due and payable and all Leveraged and Tracking Product Holders will first be entitled to claim for any outstanding amounts due to them under the terms of the respective Guarantee.

A Leveraged and Tracking Product Holder is only entitled to send a Collateral Enforcement Notice to the Security Trustee or the Security Agent, as the case may be, if neither SG Issuer nor the Guarantor (pursuant to the terms of the respective Guarantee) has paid all amounts due to such Leveraged and Tracking Product Holder within a period of 3 Collateral Business Days following the occurrence of the relevant Secured Leveraged and Tracking Product Acceleration Event.

The existence of the 3 Collateral Business Days period means that there will be a delay between the occurrence of a Secured Leveraged and Tracking Product Acceleration Event and the enforcement of the corresponding Pledge Agreement during which period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Leveraged and Tracking Product Holders upon realisation of the Collateral Assets.

The Security Trustee and the Security Agent are only obliged to enforce a Pledge Agreement after having received a Collateral Enforcement Notice from a Leveraged and Tracking Product Holder.

6.20 Subordination of Leveraged and Tracking Product Holders to payment of expenses and other payments

Following the enforcement of a Pledge Agreement, the rights of holders of Non Waived Leveraged and Tracking Products to be paid amounts from the proceeds of such enforcement and the realisation of the related 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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms and any rights of preference existing by operation of law.

6.21 Shortfall on Realisation of Collateral Assets and Limited Recourse of Leveraged and Tracking Product Holders

Upon enforcement of the relevant Pledge Agreement, the value of the Collateral Assets may be less than the amount due to Leveraged and Tracking Product Holders in respect of the relevant Issue of Leveraged and Tracking Products.

Investors should also note that the Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full. In extraordinary circumstances, the Collateral Assets forming part of the Collateral Pool available at the time at which a Pledge Agreement becomes enforceable could lose all or a substantial proportion of their value by the time of realisation and distribution or delivery, as applicable.

If there is any shortfall in amounts due to a Leveraged and Tracking Product Holder then such Leveraged and Tracking Product Holder shall have no further claim against SG Issuer, the Security Trustee or the Security Agent, as the case may be, in respect of such amounts which remain unpaid following enforcement of the relevant Pledge Agreement. In addition, no Leveraged and Tracking Product Holder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.

In such a scenario, Leveraged and Tracking Product Holders will continue to be able to claim under the terms of the respective Guarantee against the Guarantor for any unpaid amounts and any such shortfall will therefore constitute an unsecured claim by such Leveraged and Tracking Product Holder against the Guarantor and the Leveraged and Tracking Product Holders will be exposed to the creditworthiness of the Guarantor for the remaining amount due to them.

6.22 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

Article 20 of the Collateral Act 2005 provides that pledge agreements are valid and effective against all third parties, including any receiver or liquidator, notwithstanding any reorganisation procedure, liquidation procedure or any other situation leading to a competition amongst creditors, whether Luxembourg or foreign. From a Luxembourg law perspective, each Pledge Agreement should not be materially impacted by insolvency proceedings initiated against SG Issuer in Luxembourg.

Despite the provisions of the Collateral Act 2005 described above, 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 Leveraged and Tracking Product Holders in the event of a depreciation in the value of the Collateral Assets during such period.

In addition, in the case of an insolvency of SG Issuer, as the Collateral Agent (being Société Générale or its successor thereto) is part of the Group, it is possible that the Collateral Agent may also be insolvent. Such circumstances may lead to a delay in the administrative processes involved in the realisation of the Collateral Assets.

However, as the entities responsible for the enforcement of the Pledge Agreement and the realisation of the Collateral Assets, namely the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and the Security Agent, as the case may be, are not part of the Group, the impact of any insolvency of SG Issuer on such enforcement and realisation should be less material than it would have been if the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and/or the Security Agent were part of the Group.

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 as further provided in such agreements and the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products.

6.23 Potential Conflicts of Interest between Leveraged and Tracking Product Holders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent

As the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are affiliates of SG Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Agent, the Securities Valuation Agent, the Calculation Agent and the holders of the Secured Leveraged and Tracking Products, including with respect to the making of certain determinations and the exercise of certain rights (including as to the calculation of the Secured Leveraged and Tracking Product Market Value of the Secured Leveraged and Tracking Products, the Collateral Value and the Required Collateral Value). In addition, whilst the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are obliged to carry out their duties and functions in good faith and using their reasonable judgment, neither the Collateral Agent nor the Securities Valuation Agent acts or will act as a fiduciary or as an advisor to the Leveraged and Tracking Product Holders in respect of their duties as Collateral Agent and Securities Valuation Agent, respectively.

The risk to Leveraged and Tracking Product Holders of any conflict of interest between Leveraged and Tracking Product Holders and the Collateral Agent is mitigated by the fact that any Collateral Test Notice is either reviewed, and the contents thereof verified by or otherwise agreed with, a Collateral Monitoring Agent not belonging to the Group or else is subject to a predetermined Collateral Test Dispute Resolution Procedure.

6.24 Security Trustee, Security Agent and Disposal Agent

The Security Trustee or the Security Agent, as the case may be, will enforce the security under the relevant Pledge Agreement upon the delivery of a Collateral Enforcement Notice.

A failure by the Security Trustee or the Security Agent to perform their obligations with respect to the Collateral Assets or to perform their obligations in an efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Leveraged and Tracking Product Holders.

The risk to Leveraged and Tracking Product Holders of a failure by the Security Trustee to perform its obligations under a Pledge Agreement with respect to the Collateral Assets is mitigated by the fact that the Security Trustee will covenant in the relevant Security Trust Deed to exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Leveraged and Tracking Product Holders and will declare a trust in favour of the Leveraged and Tracking Product Holders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement. As a result, should the Security Trustee, having become bound to do so, fail to perform its enforcement obligations with respect to the Collateral Assets, Leveraged and Tracking Product Holders will be entitled to directly enforce the terms of the relevant Pledge Agreement. In addition, where the Security Trustee has failed to perform its

enforcement obligations with respect to the Collateral Assets, Leveraged and Tracking Product Holders will be entitled to appoint a replacement Security Trustee to enforce the terms of the relevant Pledge Agreement. The Collateral Custodian, by virtue of being party to the relevant Pledge Agreement, shall be deemed to have acknowledged the ability of Leveraged and Tracking Product Holders to appoint a replacement Security Trustee in such circumstances.

The risk to Leveraged and Tracking Product Holders of a failure by the Security Agent to perform its obligations under a Pledge Agreement with respect to the Collateral Assets is mitigated by the fact that the Security Agent will be appointed as security agent pursuant to the Terms and Conditions of the German Law Leveraged and Tracking Products.

The Security Trustee or the Security Agent may appoint an agent (the **Disposal Agent**) which, following receipt of instructions from the Security Trustee or the Security Agent, as the case may be, will liquidate or realise the Collateral Assets in each Collateral Pool. The initial Disposal Agent is The Bank of New York Mellon, London Branch. A failure by the Disposal Agent to perform its obligations with respect to the Collateral Assets will adversely affect the realisation of the Collateral Assets and the amount distributable to Leveraged and Tracking Product Holders.

6.25 Risks over sub-custodians

The Collateral Custodian may, to the extent permitted in the Collateral Custodian Agreement, pursuant to its standard terms of business and in accordance with local regulations and market practice for custodian or sub-custodian entities or as required pursuant to any contractual arrangements between the Collateral Custodian and its sub-custodians, hold certain cash and/or securities sub-accounts with other custodial entities. Collateral Assets which, pursuant to the terms of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products and the Collateral Custodian Agreement, are to be held with the Collateral Custodian in a Collateral Account may therefore in practice be held by the Collateral Custodian in sub-accounts with other custodial entities. In such circumstances, although primary responsibility for the Collateral Assets remains with the Collateral Custodian, Leveraged and Tracking Product Holders will be exposed to the risk of any potential operational disruption or any other adverse impact related to custodial entities (including disruption caused by any insolvency proceedings which may be commenced in respect of such custodial entities) with whom the Collateral Custodian holds sub-accounts containing Collateral Assets.

6.26 No Fiduciary duties

In performing their duties in relation to the Leveraged and Tracking Products of an Issue, neither the Collateral Agent, the Collateral Monitoring Agent, the Securities Valuation Agent, the Collateral Custodian, the Disposal Agent or Substitute Paying Agent will act as a fiduciary or as an advisor to the Leveraged and Tracking Product Holders in respect of their respective duties and do not act as a trustee for the Leveraged and Tracking Product Holders.

6.27 Potential Conflicts of Interest between Leveraged and Tracking Product Holders and a Counterparty

Various potential and actual conflicts of interest may arise between the interests of the Leveraged and Tracking Product Holders and a Counterparty, which may be an affiliate of SG Issuer. Subject to compliance with applicable laws and regulations, neither a Counterparty nor its affiliates are required to resolve such conflicts of interest in favour of the Leveraged and Tracking Product Holders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests.

6.28 Risk of non-performance of obligations by a Counterparty

It is expected that Société Générale will be the Counterparty for most Issue of Secured Leveraged and Tracking Products. A failure by a Counterparty to perform its duties and obligations with respect to a Hedging Agreement may adversely affect the availability of the Collateral Assets, and consequently adversely affect the realisation of the Collateral Assets and the amount distributable to Leveraged and Tracking Product Holders.

6.29 Risks arising on an insolvency of a Counterparty

In the event that a liquidator or administrator were to be appointed in respect of the business and property of a Counterparty, SG Issuer believes that pursuant to the terms of the relevant Hedging Agreement the Collateral Assets will not form part of the property of the relevant Counterparty available to a liquidator or administrator of such Counterparty for distribution to the general creditors of the Counterparty. There can be no assurance, however, that a court would reach the same conclusion.

It is possible that a liquidator or administrator appointed in relation to the business and property of a Counterparty may commence proceedings to challenge the validity and effectiveness of a Hedging Agreement with a view to including the Collateral Assets in the property and estate of the relevant Counterparty. If insolvency proceedings were commenced in respect of a Counterparty, and in particular against the Issuer in relation to a Hedging Agreement, delays in realising the Collateral Assets, possible reductions in the realisation amount of the Collateral Assets and limitations on the exercise of remedies in relation to the enforcement of a Pledge Agreement could occur.

ON-GOING PUBLIC OFFERS

The series of Leveraged and Tracking Products listed below are each either (i) the subject of an on-going public offer as at the date of this Base Prospectus or (ii) the subject of a public offer which has closed as at the date of this Base Prospectus, but which will be listed on a regulated market after the date of this Base Prospectus.

The Base Prospectus dated 17 July 2019 is applicable for the purposes of the Ongoing Public Offers listed below and the information relating to the Issuer and the Guarantor contained or incorporated by reference in such base prospectus will continue to be updated by Supplement(s) until the last End Date (being 17 July 2020).

The following warning is deemed to appear on the first page of each final terms of the Series of Notes listed below:

The Base Prospectus dated 17 July 2019 expires on 17 July 2020. The updated base prospectus and the subsequent base prospectuses will be available on <http://prospectus.socgen.com>.

In relation to the Ongoing Public Offers the relevant Final Terms are available on the <http://prospectus.socgen.com>.

ISIN	ISIN	ISIN	ISIN	ISIN
LU1784847375	LU1784847458	LU1784847532	LU1784847615	LU1784847706
LU1784847888	LU1784847961	LU1784848001	LU1927908597	LU1927908670
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LU1927909215	LU1927909306	LU1927909488	LU1927909561	LU1927909645
LU1927909728	LU1927909991	LU1927910064	LU1927910148	LU1927910221
LU1927910494	LU1927910577	LU1927910650	LU1927910734	LU1927910817
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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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On-Going Public Offers

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GB00BF9B4F14	GB00BF9B4G21	GB00BF9B4H38	GB00BF9B4J51	GB00BF9B4K66
GB00BF9B4L73	GB00BF9B4M80	GB00BF9B4N97	GB00BF9B4P12	GB00BF9B4Q29
GB00BF9B4R36				

IMPORTANT INFORMATION

This Base Prospectus comprises a separate base prospectus in respect of each of Société Générale, SG Issuer and Société Générale Effekten GmbH for the purpose of Article 5.4 of Directive 2003/71/EC as amended or superseded (the **Prospectus Directive**) and for the purpose of giving information with regard to the Issuers, the Guarantor and the Leveraged and Tracking Products which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuers confirm that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Final Terms will (if applicable) specify the nature of the responsibility (if any) taken by the Issuer for any information relating to any underlying to which the Leveraged and Tracking Products may be linked.

This Base Prospectus is to be read in conjunction with any supplement thereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Base Prospectus.

None of the Arranger or any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or any Dealer as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by either of the Issuers or the Guarantor in connection with the Programme or the Leveraged and Tracking Products. None of the Arranger or any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by either of the Issuers or the Guarantor in connection with the Programme or the Leveraged and Tracking Products.

No person is or has been authorised by any of the Issuers, the Guarantor, the Arranger or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Leveraged and Tracking Products and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Leveraged and Tracking Products (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuers, the Guarantor, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Leveraged and Tracking Products should purchase any Leveraged and Tracking Products. Each investor contemplating purchasing any Leveraged and Tracking Products should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and (if applicable) the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Leveraged and Tracking Products constitutes an offer or invitation by or on behalf of any of the Issuers, the Guarantor, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Leveraged and Tracking Products.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Leveraged and Tracking Products shall in any circumstances imply that the information contained herein concerning any of the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Leveraged and Tracking Products is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger or any of the Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Leveraged and Tracking Products of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Leveraged and Tracking Products.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF LEVERAGED AND TRACKING PRODUCTS GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Leveraged and Tracking Products in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Leveraged and Tracking Products may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor, the Arranger or the Dealers represent that this Base Prospectus may be lawfully distributed, or that any Leveraged and Tracking Products may

be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor, the Arranger or the Dealers which is intended to permit a public offering of any Leveraged and Tracking Products outside the European Economic Area (EEA) or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Leveraged and Tracking Products may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Leveraged and Tracking Product comes must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Leveraged and Tracking Products (see "*Subscription, Sale and Transfer Restrictions*").

Each prospective investor in the Leveraged and Tracking Products must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Leveraged and Tracking Products, the merits and risks of investing in the Leveraged and Tracking Products and the information contained in, or incorporated by reference into, this Base Prospectus or any applicable supplement and in the applicable Final Terms;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Leveraged and Tracking Products and the impact the Leveraged and Tracking Products will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Leveraged and Tracking Products, including Leveraged and Tracking Products in respect of which amounts are payable in one or more currencies, or where the currency for payments is different from the prospective investor's currency;
- (iv) understands thoroughly the terms of the Leveraged and Tracking Products and is familiar with the behaviour of any relevant underlying and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Leveraged and Tracking Products are legal investments for it, (2) Leveraged and Tracking Products can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Leveraged and Tracking Products. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Leveraged and Tracking Products under any applicable risk-based capital or similar rules.

The Leveraged and Tracking Products and any guarantee thereof have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States, and trading in the Leveraged and Tracking Products has not been approved by the CFTC under the CEA. No person has registered and no person will register as a "commodity pool operator" of any Issuer under the CEA and the CFTC Rules, and no Issuer has been and no Issuer will be registered as an investment company under the Investment Company Act. The Leveraged and Tracking Products are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Leveraged and Tracking Products may only be offered, sold, pledged or otherwise transferred in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person, as defined in the General Terms and Conditions; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) and (c) is not a "U.S. person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person) (such a person or account, as described herein, a **Permitted Transferee**). The Leveraged and Tracking Products are available only to Permitted Transferees.

THE LEVERAGED AND TRACKING PRODUCTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR COMMODITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING

AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Base Prospectus is not a prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

Leveraged and Tracking Products in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the **Code**) and the U.S. Treasury regulations promulgated thereunder.

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Leveraged and Tracking Products in any Member State of the EEA (including, without limitation, Denmark, Finland, France, Germany, the Netherlands, Italy, Luxembourg, Spain, Sweden and the United Kingdom) which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Leveraged and Tracking Products. Accordingly any person making or intending to make an offer in that Relevant Member State of Leveraged and Tracking Products which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Leveraged and Tracking Products may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Leveraged and Tracking Products in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

SWITZERLAND IMPORTANT NOTICE

The Leveraged and Tracking Products described in this Base Prospectus and related offering documents do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**). Therefore, the Leveraged and Tracking Products are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) and investors in the Leveraged and Tracking Products issued under this Programme will not benefit from protection under the CISA or supervision by FINMA. Investors in the Leveraged and Tracking Products will bear a credit risk on the Issuer of the Leveraged and Tracking Products or, in the case of guaranteed Leveraged and Tracking Products, on the Guarantor.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuers are corporations organised under the laws of Luxembourg, France and Germany, respectively (each a **Relevant Jurisdiction**). All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the relevant Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process in connection with a cause of action under the laws of a jurisdiction other than England and Wales outside the Relevant Jurisdiction upon the relevant Issuer or such persons, or to enforce judgments against them obtained in courts outside the Relevant Jurisdiction predicated upon civil liabilities of the relevant Issuer or such directors and officers under laws other than those of the Relevant Jurisdiction, including any judgment predicated upon United States federal securities laws.

IMPORTANT - EEA RETAIL INVESTORS

If the Final Terms in respect of any Leveraged and Tracking Products state "Prohibition of Sales to EEA Retail Investors" as applicable, the Leveraged and Tracking Products, from January 1, 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling those Leveraged and Tracking Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Leveraged and Tracking Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Each Issuer maintains its financial books and records and prepares its financial statements in accordance with financial reporting standards which differ in certain important respects from generally accepted accounting principles in the United States (**U.S. GAAP**).

INTERPRETATION

1. Capitalised terms which are used but not defined in any particular section of this Base Prospectus shall have the meaning attributed thereto in the relevant Terms and Conditions or any other section of this Base Prospectus.
2. All references in this Base Prospectus and any applicable Final Terms to:
 - (a) “U.S. dollars” or “U.S.\$” refer to the lawful currency of the United States of America, those to “Sterling” or “£” refer to the lawful currency of the United Kingdom, those to “Australian dollars” or “A\$” refer to the lawful currency of Australia, those to “Swiss Francs” refer to the lawful currency of Switzerland, those to “Japanese Yen” or “¥” refer to the lawful currency of Japan, those to “euro”, “Euro” or “€” refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and those to “CNY”, “Yuan” or “RMB” or “Renminbi” refer to the lawful currency of the People’s Republic of China (the PRC), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau;
 - (b) Any three letter alphabetic currency codes, including but not limited to the three letter alphabetic currency codes set out below, shall have the meaning given to them pursuant to ISO 4217 (the international standard currency code established by the International Organization for Standardization):

Alphabetic code	Country	Currency
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY ¹	CHINA	Chinese Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Krone
EUR	EUROPEAN MEMBER STATES ²	Euro
GBP	UNITED KINGDOM	Pound Sterling
GHS	GHANA	New Ghanaian cedi

¹ RMB and CNH are also codes used to refer to the offshore yuan renminbi.

² European Member States that have adopted the Euro pursuant to the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Important Information

HKD	HONG KONG	Hong Kong Dollar
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Sheqel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling
KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge
LBP	LEBANON	Lebanese Pound
LTL	LITHUANIA	Lithuanian Litas
LVL	LATVIA	Latvian Lats
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

- (a) “Leveraged and Tracking Products” shall be to English Law Leveraged and Tracking Products and/or German Law Leveraged and Tracking Products, as appropriate. For the avoidance of doubt, in “*Terms and Conditions of the English Law Leveraged and Tracking Products*”, references to “Leveraged and Tracking Products” shall be to English Law Leveraged and Tracking Products and in “*Terms and Conditions of the German Law Leveraged and Tracking Products*”, references to “Leveraged and Tracking Products” shall be to German Law Leveraged and Tracking Products;
- (b) the “General Terms and Conditions” or the “Conditions” shall be to the Terms and Conditions of the English Law Leveraged and Tracking Products and/or the Terms and Conditions of the German Law Leveraged and Tracking Products, as appropriate;

- (c) an “English Law Condition” shall be to the relevant condition in the Terms and Conditions of the English Law Leveraged and Tracking Products;
- (d) the “Final Terms” shall be to the final terms document prepared on the basis of the “Form of Final Terms”; and
- (e) a “German Law Condition” shall be to the relevant condition in the Terms and Conditions of the German Law Leveraged and Tracking Products.

RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in, or incorporated by reference into, this Base Prospectus and for the information contained in the applicable Final Terms for each Issue of Leveraged and Tracking Products issued under the Programme. To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Issue of Leveraged and Tracking Products, the applicable Final Terms.

The following description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 as amended implementing the Prospectus Directive

Words and expressions defined in the sections headed “Form of the Leveraged and Tracking Products”, “Terms and Conditions of the English Law Leveraged and Tracking Products” or, as the case may be, “Terms and Conditions of the German Law Leveraged and Tracking Products” shall have the same meanings in this general description.

Hyperlinks of websites referred to in the Base Prospectus are exclusively for information purpose and must not be regarded as part of the Base Prospectus itself.

1. PARTIES TO THE PROGRAMME

Issuers

- Société Générale

Issuer Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41

- SG Issuer

Issuer Legal Entity Identifier (LEI): 549300QNMDBVTHX8H127

- Société Générale Effekten GmbH

Issuer Legal Entity Identifier (LEI): 529900W18LQJN6SJ336

Guarantor

Société Générale.

Arranger

Société Générale.

Dealers

Société Générale, Société Générale Bank & Trust, SG Option Europe, Société Générale Sucursal en España and any other Dealers appointed in accordance with the Programme Agreement.

Fiscal Agent, Registrar, Transfer Agent and Listing Agent

Société Générale Bank & Trust.

Paying Agents

Société Générale Bank & Trust (for Leveraged and Tracking Products cleared with of Euroclear, Clearstream, Luxembourg), Computershare Investor Services PLC (for EUI Securities issued as Warrants cleared with of Euroclear UK & Ireland Limited), Computershare Investor Services (Jersey) Limited (for EUI Securities issued as Notes cleared with of Euroclear UK & Ireland Limited), Sucursal en España (for Leveraged and Tracking Products cleared with Iberclear), Société Générale (for German Law Leveraged and Tracking Products), Société Générale Securities Services S.p.A. (for Uncertificated Italian Securities) and/or any such additional or successor paying agent appointed in accordance with English Law Condition 10 or German Law Condition 10, as the case may be.

2. DESCRIPTION

Leveraged and Tracking Products Issuance Programme.

Leveraged and Tracking Products issued under the Programme are intended to constitute “non-equity securities”, as defined in the Prospectus Directive and the Luxembourg Act.

3. METHOD OF DISTRIBUTION

Leveraged and Tracking Products may be distributed by way of private or public placement, to qualified investors and/or non-qualified investors, and in each case on a syndicated or non-syndicated basis.

Leveraged and Tracking Products may be offered at a price as specified in the applicable Final Terms which:

- (a) will be the Issue Price or the Issue Price up to a maximum specified in the applicable Final Terms, represented by a distribution fee payable upfront by the Issuer to the Distributors; or
- (b) will be the market price which will be determined by the Dealer on a daily basis (and, as the case may be, in accordance with market conditions then prevailing including the current market price of the Underlying(s)); and/or will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way specified in the applicable Final Terms on the last day of the Offer Period and will be provided by the Dealer to any Leveraged and Tracking Product Holder upon request; or
- (c) will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market in France, at the Issue Price, during the Offer Period; or
- (d) will evolve, between dates specified in the applicable Final Terms in order to reach a specific maximum level on a specific date, in accordance with the following formula:

$$\text{Offer Price}(t) = \text{OfferPriceBase} \times (1 + \text{ConvergencePercentage} \times \text{Nb}(t) / 360)$$

Where:

OfferPriceBase means a number specified in the applicable Final Terms; and

ConvergencePercentage means a percentage specified in the applicable Final Terms;

Nb(t) means the number of calendar days between the Issue Date (included) and the date "t" (included) on which the value of the Leveraged and Tracking Products is calculated; or

- (e) will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing and depending on market conditions, the offer price shall be equal to, higher or lower than the Issue Price; or
- (f) will be provided by the Dealer by way of quotes made available in the market specified in the applicable Final Terms,

(and which, in all cases, may be increased by such fees, if any, as disclosed in the applicable Final Terms.

4. EXERCISE OF LEVERAGED AND TRACKING PRODUCTS

Leveraged and Tracking Products may be European, may be subject to Automatic Exercise, as specified in the applicable Final Terms. Subject as provided below, the Leveraged and Tracking Products will have such exercise periods and expiry dates as may be agreed between an Issuer and the relevant Dealer, subject to such limits as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to such Issuer or the relevant Settlement Currency. Leveraged and Tracking Products may be open-ended and in such circumstances will not have a fixed expiry date. Open-ended Leveraged and Tracking Products only expire on the occurrence of designated events which will be specified in the applicable Final Terms.

5. CURRENCIES

The payment obligations in respect of any Leveraged and Tracking Product may be in any currency or currencies agreed between the relevant Issuer and the relevant Dealer, subject to compliance with any applicable laws and regulations.

Payments in respect of Leveraged and Tracking Products may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which the Settlement Amount of such Leveraged and Tracking Products is calculated.

6. ISSUE PRICE

Leveraged and Tracking Products will be issued at an issue price expressed as an amount per Leveraged and Tracking Product (as specified in the applicable Final Terms).

7. SETTLEMENT / CANCELLATION / EARLY EXPIRATION

Leveraged and Tracking Products may be cash settled.

Leveraged and Tracking Products may be cancelled for tax reasons, at the option of the Issuer or the Leveraged and Tracking Product Holder or automatically upon the occurrence of one or more trigger events, in each case as specified in the applicable Final Terms.

If specified in the applicable Final Terms, Leveraged and Tracking Products may also expire early on the occurrence of certain events, which will be specified in the applicable Final Terms.

8. REDENOMINATION AND/OR CONSOLIDATION

The applicable Final Terms may provide that certain Leveraged and Tracking Products may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in English Law Condition 1 and German Law Condition 1.

Leveraged and Tracking Products denominated in a currency that may be converted into euro may be subject to consolidation with other Leveraged and Tracking Products denominated in euro.

9. SECURED LEVERAGED AND TRACKING PRODUCTS

Secured Leveraged and Tracking Products will be issued by SG Issuer only.

The provisions relating to Secured Leveraged and Tracking Products are more fully described in the section "*Additional Terms and Conditions relating to Secured Leveraged and Tracking Products*".

10. CERTAIN RESTRICTIONS

Each issue of Leveraged and Tracking Products denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in full force (see "*Subscription, Sale and Transfer Restrictions*") including the following restrictions applicable at the date of this Base Prospectus.

11. TYPE OF LEVERAGED AND TRACKING PRODUCTS

Formula-Linked Leveraged and Tracking Products

Amounts payable in respect of exercise of Formula-Linked Leveraged and Tracking Products are determined by reference to one or several formula(e) which are based on the underlying(s) of such Formula-Linked Leveraged and Tracking Products. The terms and conditions of Formula-Linked Leveraged and Tracking Products may be subject to adjustment if certain events affecting the relevant underlying asset occur, all as more fully described in the Additional Terms and Conditions. Formula-Linked Leveraged and Tracking Products will be issued by applying the Additional Terms and Conditions relating to Formulae and the Additional Terms and Conditions in respect of the relevant underlying asset.

Structured Leveraged and Tracking Products

Structured Leveraged and Tracking Products will provide investors with an exposure to one or more Underlyings. Payments of any amounts in respect of Structured Leveraged and Tracking Products will be calculated by reference to such Underlying. Item "Type of Structured Leveraged and Tracking Product" of the applicable Final Terms will specify the relevant type of Underlying of the Structured Leveraged and Tracking Products. Any Structured Leveraged and Tracking Product may be exposed to more than one Underlying, in which case more than one type of Structured Leveraged and Tracking Product will be specified. For each such Underlying and type of Leveraged and Tracking Product, the relevant Additional Terms and Conditions will apply. The application of such Additional Terms and Conditions will also be specified in item "Type of Structured Leveraged and Tracking Products" of the applicable Final Terms.

The applicable Final Terms will specify the relevant Underlying and state where information on the relevant Underlying, in particular on its past and future performance and on its volatility, can be found and whether or not the Issuer intends to provide further information on the Underlying.

Each type of Underlying for Structured Leveraged and Tracking Products is further described below.

Share Linked Leveraged and Tracking Products

Payments in respect of Share Linked Leveraged and Tracking Products will be calculated by reference to one or more shares as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. The terms and conditions of Share Linked Leveraged and Tracking Products may be subject to early termination or adjustment if certain corporate events, de-listing, merger or de-merger, nationalisation or insolvency occur, all as more fully described in the Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products.

Depositary Receipts Linked Leveraged and Tracking Products

Payments in respect of Depositary Receipts Linked Leveraged and Tracking Products will be calculated by reference to one or more depositary receipts as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Depositary Receipts Linked Leveraged and Tracking Products may be subject to early termination or adjustment if certain corporate events, de-listing, merger or de-merger, nationalisation or insolvency occur, all as more fully described in the Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products.

Index Linked Leveraged and Tracking Products

Payments in respect of Index Linked Leveraged and Tracking Products will be calculated by reference to the performance of one or more Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

Index Linked Leveraged and Tracking Products may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for Index Linked Leveraged and Tracking Products.

Index Linked Leveraged and Tracking Products are linked to the performance of an index that is not composed by the Issuer. In accordance with Commission Regulation (EC) 809/2004 as amended, the applicable Final Terms contains the name of the Index and an indication of where to obtain information about the index.

SGI Index Linked Leveraged and Tracking Products

Payments of principal and/or of interest at maturity or otherwise in respect of SGI Index Linked Leveraged and Tracking Products will be calculated by reference to one or more Société Générale Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

SGI Index Linked Leveraged and Tracking Products may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products.

SGI Index Linked Leveraged and Tracking Products are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Société Générale group (an **SGI Index**).

In respect of the description of the SGI Index, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 as amended, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

Reference Rate Linked Leveraged and Tracking Products

Payments in respect of Reference Rate Linked Leveraged and Tracking Products will be calculated by reference to one or more reference rate as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Reference Rate Linked Leveraged and Tracking Products may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products.

Foreign Exchange Rate Linked Leveraged and Tracking Products

Payments in respect of Foreign Exchange Rate Linked Leveraged and Tracking Products will be calculated by reference to one or more foreign exchange rates as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Foreign Exchange Rate Linked Leveraged and Tracking Products may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products.

Commodity Linked Leveraged and Tracking Products

Payments in respect of Commodity Linked Leveraged and Tracking Products will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Commodity Linked Leveraged and Tracking Products may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products.

ETF Linked Leveraged and Tracking Products

Payments in respect of ETF Linked Leveraged and Tracking Products will be calculated by reference to one or more exchange traded funds as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. ETF Linked Leveraged and Tracking Products may be subject to early termination or adjustment, as more fully described in the Additional Terms and Conditions for ETP Linked Leveraged and Tracking Products and ETF Linked Leveraged and Tracking Products.

ETP Linked Leveraged and Tracking Products

Payments in respect of ETP Linked Leveraged and Tracking Products will be calculated by reference to the performance of one or more exchange trade products as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. ETP Linked Leveraged and Tracking Products may be subject to early termination or adjustment as more fully described in the Additional Terms and Condition for ETP Linked Leveraged and Tracking Products and ETF Linked Leveraged and Tracking Products.

Future Linked Leveraged and Tracking Products

Payments in respect of Future Linked Leveraged and Tracking Products will be calculated by reference to one or more future contracts as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Future Linked Leveraged and Tracking Products may be subject to early termination or adjustments, as more fully described in the Additional Terms and Conditions for Future Linked Leveraged and Tracking Products.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF LEVERAGED AND TRACKING PRODUCTS

Certain Issues of Leveraged and Tracking Products may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to below as a Non-exempt Offer.

If, in the context of a Non-exempt Offer, you are offered Leveraged and Tracking Products by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Leveraged and Tracking Products. The following entities have consent to use this Base Prospectus in connection with a Non-exempt Offer:

- any entity named as a Dealer in the applicable Final Terms;
- if the clause “Type of Consent” is stated as being “Individual Consent” in the applicable Final Terms:
 - any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus; or
 - any financial intermediary named on the relevant website of the Issuer as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- if the clause “Type of Consent” is stated as being “General Consent” in the applicable Final Terms, any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended who has published the Acceptance Statement (as defined below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Public Offer Jurisdictions.

For the Public Offers which will close after the validity of this Base Prospectus, investors should refer to the succeeding base prospectus which will be available on the relevant website(s) of the Issuers.

Other than as set out above, the Issuer has not authorised the making of any Non-exempt Offer by any person and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Leveraged and Tracking Products.

1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE

In the context of any offer of Leveraged and Tracking Products that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Non-exempt Offer**), each of the Issuer and the Guarantor accepts responsibility, in each Member State for which it has given its consent (each a **Public Offer Jurisdiction**) as specified below, for the content of the Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) to whom any offer of Leveraged and Tracking Products is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Public Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent. The consent and conditions attached to it are set out under “Type of Consent” and “Conditions to Consent” below.

None of the Issuers, the Guarantor or any relevant Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuers, the Guarantor or any relevant Dealer has any responsibility or liability for the actions of that Authorised Offeror.

However, neither the relevant Issuer, the Guarantor nor the relevant Dealer has any responsibility for any of the actions of any Authorised Offeror, including the non-compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises the use of the Base Prospectus in the case of a Non-exempt Offer of Leveraged and Tracking Products in a Member State other than a Public Offer Jurisdiction or in a Public Offer Jurisdiction but made by a financial intermediary to which the relevant Issuer has not given its consent. Such unauthorised Non-exempt Offers are not made by or on behalf the relevant Issuer the Guarantor or the relevant Dealer and neither the relevant

Issuer, the Guarantor nor the relevant Dealer accepts any responsibility for the actions of any person making such offers and the related consequences.

Save as provided above, neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises that any Non-exempt Offers of Leveraged and Tracking Products may be made in circumstances which make a relevant Issuer to publish a prospectus or a supplement to the Base Prospectus.

If, in the context of a Non-exempt Offer, an Investor is offered Leveraged and Tracking Products by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

2. TYPE OF CONSENT

Subject to the conditions set out below under “*Conditions to consent*” and if it is specified in the applicable Final Terms relating to any Issue of Leveraged and Tracking Products, the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of such Leveraged and Tracking Products during the offer period specified in the applicable Final Terms (the **Offer Period**).

The consent given by the Issuer may be an individual consent (an **Individual Consent**) and/or a general consent (a **General Consent**), each as further described below and as specified in the applicable Final Terms.

2.1 Individual Consent

If the clause “*Type of Consent*” is stated as being “*Individual Consent*” in the applicable Final Terms, it means that the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of such Leveraged and Tracking Products by the relevant Dealer and by:

- (i) any financial intermediary (other than a Dealer) acting in association with the Issuer named **Initial Authorised Offeror**, whose name and address are specified in the applicable Final Terms; and
- (ii) any financial intermediary acting in association with the Issuer, appointed after the date of the applicable Final Terms, and named **Additional Authorised Offeror**, whose name and address will be published on the relevant website of the Issuer.

2.2 General Consent

If the clause “*Type of Consent*” is stated as being “*General Consent*” in the applicable Final Terms, it means that the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of Leveraged and Tracking Products to any financial intermediary acting independently from the Issuer named **General Authorised Offeror** which:

- (i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Leveraged and Tracking Products to be authorised to do such offer under the applicable laws of the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended; and
- (ii) publishes on its website a statement that it makes such Non-exempt Offer of Leveraged and Tracking Products based on the General Consent given by the Issuer for the use of the Base Prospectus (the **Acceptance Statement**).

“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Leveraged and Tracking Products] (the **Leveraged and Tracking Products**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [Société Générale/Société Générale Effekten GmbH/SG Issuer] (the **Issuer**) [and Société Générale (the **Guarantor**)]. We hereby accept the offer by the Issuer [and the Guarantor] of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Leveraged and Tracking Products in accordance with the terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.”

Through this publication on its website, the General Authorised Offeror commits itself to respect the following conditions:

- (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body applicable to the Non-exempt Offer of the Leveraged and Tracking Products in

the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Leveraged and Tracking Products by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Leveraged and Tracking Products is fully and clearly disclosed prior to their investment in the Leveraged and Tracking Products;

- (b) it complies with the restrictions set out under “*Subscription, Sale and Transfer Restrictions*” in the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction and considers the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms;
- (c) ensure that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Leveraged and Tracking Products does not violate the Rules is fully and clearly disclosed to investors or prospective investors prior to their investment in the Leveraged and Tracking Products and to the extent required by the Rules, provides further information in respect thereof;
- (d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Leveraged and Tracking Products by the Investor), and will not permit any application for Leveraged and Tracking Products in circumstances where the financial intermediary has any suspicions as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and “know your customer” rules applying to the relevant Issuer and/or the relevant Dealer, as the case may be;
- (e) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:
 - (i) in connection with any request or investigation by any regulator in relation to the Leveraged and Tracking Products, the Issuer or the relevant Dealer; and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Leveraged and Tracking Products and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (g) it meets any other condition specified under the clause “*Other conditions to consent*” in the applicable Final Terms;
- (h) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;
- (i) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;
- (j) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly

and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);

- (k) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;
- (l) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;
- (m) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;
- (n) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;
- (o) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and
- (p) it acknowledges that its commitment to respect the obligations above is governed by English law if the applicable Leveraged and Tracking Products are English Law Leveraged and Tracking Products, or German law if the applicable Leveraged and Tracking Products are German Law Leveraged and Tracking Products and agrees that any related dispute is brought before the courts of England if the applicable Leveraged and Tracking Products are English Law Leveraged and Tracking Products or the courts of Germany, if the applicable Leveraged and Tracking Products are German Law Leveraged and Tracking Products.

Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Leveraged and Tracking Products in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website the Acceptance Statement.

3. CONDITIONS TO CONSENT

The consent by the Issuer to the use of the Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph “*Type of Consent*” above if the clause “*Type of Consent*” is stated as being “*General Consent*” in the applicable Final Terms) that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms; and
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Leveraged and Tracking Products in Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and United Kingdom, as specified in the applicable Final Terms.

The only Member States for which each of the Issuer and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 3(b) as Public Offer Jurisdictions will be Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and United Kingdom.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

An Investor intending to acquire or acquiring any Leveraged and Tracking Products from an Authorised Offeror will do so, and offers and sales of the Leveraged and Tracking Products to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The relevant Issuer and the Guarantor will not be a party to any such arrangements with Investors (other than the Dealer) in connection with the offer or sale of the relevant Leveraged and Tracking Products and, accordingly, the Base Prospectus and the applicable Final Terms will not contain such information.

The information relating to the Terms and Conditions of the Non-exempt Offer shall be provided to the Investors by the Authorised Offeror at the time such Non-exempt Offer is made. None of the relevant Issuer, the Guarantor or any Dealer (except where such Dealer is the relevant Authorised Offeror) has any responsibility or liability to an Investor in respect of such information.

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be incorporated by reference into, and form part of, this Base Prospectus.

The documents incorporated by reference in paragraph 1.1 below are direct and accurate translations into English of the original version of such documents issued in French. Société Générale as Issuer accepts responsibility for such translations.

Copies of the documents incorporated by reference into this Base Prospectus can be obtained from the office of Société Générale and the specified office of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference hereinto are available on the Luxembourg Stock Exchange website (www.bourse.lu).

1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.3 below.

1.1.1 2018 Registration Document

The expression "**2018 Registration Document**" means the English translation of the Document de référence 2018 of Société Générale, the French version of which was filed with the the *Autorité des marchés financiers* (the **AMF**) on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 2.1.1 below.

1.1.2 2019 Registration Document

The expression "**2019 Registration Document**" means the English translation of the document de référence of Société Générale, the French version of which was filed with the AMF on 11 March 2019 under No D.19-0133, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale,, page 556 and (iii) the cross reference table, pages 557-560.

The cross-reference table in relation to the 2019 Registration Document appears in the paragraph 2.1.2 below.

1.1.3 First Update to the 2019 Registration Document

The expression "**First Update to the 2019 Registration Document**" means the English version of the *Première actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 6 May 2019 under No D. 19-0133-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 36 and (iii) the cross reference table, pages 38-39.

The cross reference table in relation to the First Update to the 2019 Registration Document appears in the paragraph 2.1.3 below.

1.2 Documents incorporated by reference relating to SG Issuer

To the extent that each of the documents incorporated by reference relating to SG Issuer incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

1.2.1 2017 Annual Financial Statements

The expression “**2017 Annual Financial Statements SG Issuer**” means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2017 to 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor’s report for the year.

The cross reference table in relation to the 2017 Annual Financial Statements SG Issuer appears in paragraph 2.2.1 below.

1.2.2 2019 Registration Document SG Issuer

The expression “**2019 Registration Document SG Issuer**” means the English language version of the registration document dated 21 May 2019 of SG Issuer pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 21 May 2019.

The cross reference table in relation to the 2019 Registration Document SG Issuer appears in paragraph 2.2.2 below.

1.3 Documents incorporated by reference relating to Société Générale Effekten GmbH

To the extent that each of the documents incorporated by reference relating to Société Générale Effekten GmbH incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

1.3.1 2018 Registration Document Société Générale Effekten GmbH

The expression “**2018 Registration Document Société Générale Effekten GmbH**” means the English language version of the registration document dated 21 June 2018 of Société Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 16 June 2018.

The cross reference table in relation to the 2018 Registration Document Société Générale Effekten GmbH appears in the paragraph 2.3.1 below.

1.3.2 2019 Registration Document Société Générale Effekten GmbH

The expression “**2019 Registration Document Société Générale Effekten GmbH**” means the English language version of the registration document dated 24 June 2019 of Société Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 26 June 2019.

The cross reference table in relation to the 2018 Registration Document Société Générale Effekten GmbH appears in the paragraph 2.3.2 below.

1.4 Documents incorporated by reference relating to Previous Base Prospectuses

The expression “**Previous Base Prospectuses**” means collectively the Oktober 2017 Base Prospectus and the Oktober 2018 Base Prospectus.

To the extent that each of the Previous Base Prospectuses incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

The cross reference table in relation to the Previous Base Prospectuses appears in paragraph 2.4 below.

Where the Form of Final Terms that appears in a Previous Base Prospectus is incorporated by reference in this Base Prospectus, the introduction paragraph of such previous Form of Final Terms is no longer valid and the introduction paragraph of the Form of Final Terms as set out in this Base Prospectus must be used.

The expression “**October 2017 Base Prospectus**” means collectively:

- the leveraged products issuance programme prospectus dated 27 October 2017;
- the supplement dated 18 January 2018;
- the supplement dated 6 March 2018; and
- the supplement dated 28 September 2018.

For the avoidance of doubt, the supplements dated 30 November 2017, 8 February 2018 and 23 April 2018 are not incorporated by reference into this Base Prospectus.

The expression "**October 2018 Base Prospectus**" means collectively:

- the leveraged and tracking product issuance programme prospectus dated 26 October 2018, and
- the supplement dated 11 December 2018;
- the supplement dated 14 January 2019; and
- the supplement dated 8 March 2019.

For the avoidance of doubt, the supplements dated 17 April 2019 and 1 July 2019 are not incorporated by reference into this Base Prospectus.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference that is not included in the cross reference list (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus pursuant to article 28.4 of Commission Regulation (EC) N° 809/2004 of 29 April 2004 (as amended).

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

2.1 Cross reference tables relating to Société Générale

2.1.1 2018 Registration Document

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
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2.1.2 2019 Registration Document

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	First Update to the 2019 Registration Document
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For the avoidance of doubt, the supplements dated 30 November 2017, 8 February 2018 and 23 April 2018 are not incorporated by reference into this Base Prospectus.

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For the avoidance of doubt, the supplements dated 17 April 2019 and 1 July 2019 are not incorporated by reference into this Base Prospectus.

FINAL TERMS

In this section the expression "**necessary information**" means, in relation to any Issue of Leveraged and Tracking Products, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor and of the rights attaching to the Leveraged and Tracking Products. In relation to the different types of Leveraged and Tracking Products which may be issued under the Programme, the Issuers and the Guarantor have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Leveraged and Tracking Products which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of an Issue of Leveraged and Tracking Products.

Any information relating to the Leveraged and Tracking Products which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to an Issue of Leveraged and Tracking Products will therefore be contained in the applicable Final Terms.

For an Issue of Leveraged and Tracking Products which is the subject of Final Terms, those Final Terms will, for the purposes of that Issue only, complete the Terms and Conditions and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Issue of Leveraged and Tracking Products which is the subject of Final Terms are the Terms and Conditions as completed to the extent described in the applicable Final Terms.

An Issuer and, if applicable, the Guarantor, may agree with any Dealer that Leveraged and Tracking Products may be issued, offered to the public, and/or admitted to trading on a regulated market in a form not contemplated by the Terms and Conditions described in this Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive, the Issuers will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Leveraged and Tracking Products to be listed and admitted to trading on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuers have given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake, inaccuracy or omission relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Leveraged and Tracking Products and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers, the Group and the rights attaching to the Leveraged and Tracking Products, the Issuers shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Leveraged and Tracking Products, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

Following the publication of this Base Prospectus, the Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Leveraged and Tracking Products, prepare a supplement to this Base Prospectus (a **Supplement**) in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent Issue of Leveraged and Tracking Products. Such Supplement as prepared will have to be approved by the CSSF. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In the case of Leveraged and Tracking Products subject to a Non-exempt Offer to the public, in accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Leveraged and Tracking Products before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

FORM OF THE LEVERAGED AND TRACKING PRODUCTS

1. DEFINITIONS

The following terms shall have the following meanings when used in this section:

Clearing System Global Security means a global English Law Leveraged and Tracking Product in bearer form which represents Leveraged and Tracking Products in a clearing system.

Clearstream, Luxembourg means Clearstream Banking, S.A.

Definitive Registered Security means any definitive English Law Leveraged and Tracking Product in registered form whether or not such Definitive Registered Security is issued in exchange for a Registered Global Security or Clearing System Global Security.

English Law Leveraged and Tracking Products means Clearing System Global Securities, Registered Securities, Definitive Registered Securities, Registered Global Securities and Uncertificated Securities which are governed by English law and the Terms and Conditions of the English Law Leveraged and Tracking Products except, in the case of Uncertificated Nordic Securities and Uncertificated Italian Securities, in respect of their form, title, transfer and payments which shall be governed by the laws applicable to the relevant central securities depository and clearing institution on which they are admitted.

EUI or CREST means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited).

EUI Securities means English Law Leveraged and Tracking Products issued in uncertificated form, cleared and settled through a central securities depository and clearing institution, being either EUI or CREST.

Euroclear means Euroclear Bank S.A./N.V.

Euroclear Finland means Euroclear Finland Ltd.

Euroclear France means Euroclear France as a subsidiary of Euroclear Bank S.A./N.V.

Euroclear France Account Holder(s) means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, including Euroclear and the depository bank for Clearstream.

Euroclear Sweden means Euroclear Sweden AB.

German Law Leveraged and Tracking Products means Materialised Leveraged and Tracking Products which are governed by German law and the Terms and Conditions for German Law Leveraged and Tracking Products.

Global Security means English Law Leveraged and Tracking Products in the form of either a Clearing System Global Security or a Registered Global Security.

Iberclear means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A., Unipersonal.

Materialised Leveraged and Tracking Products means German Law Leveraged and Tracking Products in materialised form.

Monte Titoli means Monte Titoli S.p.A.

Registered Global Security means a global English Law Leveraged and Tracking Product in registered form representing an issue of Registered Securities.

Registered Securities means English Law Leveraged and Tracking Products in certificated registered form.

Uncertificated Nordic Securities means Uncertificated Swedish Securities, Uncertificated Finnish Securities and Uncertificated Norwegian Securities.

Uncertificated Securities means Leveraged and Tracking Products issued in uncertificated book entry form, without issue by the Issuer or its agent of any physical document of title which are cleared and settled through a central securities depository and clearing institution, being either (i) Verdipapirsentralen (the **Uncertificated Norwegian Securities**) (ii) Euroclear Finland (the **Uncertificated Finnish Securities**), (iii) Euroclear Sweden (the **Uncertificated Swedish Securities**), (iv) Monte Titoli (the

Uncertificated Italian Securities) or, with respect to Leveraged and Tracking Products which are admitted to trading on the Italian Stock Exchange, any other central securities depository in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time or (v) EUI or CREST (the **EUI Securities**) or, in each case, through any other central securities depository and clearing institution as specified in the applicable Final Terms (the **Relevant CSD**).

Verdipapirsentralen means Verdipapirsentralen ASA (VPS) as central security depository for Norway.

Leveraged and Tracking Products means, collectively, Clearing System Global Securities, Registered Securities, Definitive Registered Securities, Registered Global Securities, Uncertificated Securities or Materialised Leveraged and Tracking Products or any of the foregoing, as the context requires.

2. **ENGLISH LAW LEVERAGED AND TRACKING PRODUCTS (OTHER THAN UNCERTIFICATED SECURITIES)**

English Law Leveraged and Tracking Products (other than Uncertificated Securities) will be Clearing System Global Securities, Registered Global Securities or Definitive Registered Securities.

2.1 **Clearing System Global Securities**

For so long as any of the Leveraged and Tracking Products is represented by a Clearing System Global Security held by a common depository on behalf of Euroclear Bank and/or Clearstream Luxembourg and/or Iberclear, each person (other than Euroclear, Clearstream, Luxembourg or Iberclear, as the case may be) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Iberclear as the holder of a Leveraged and Tracking Product (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or Iberclear as to the number of such Leveraged and Tracking Products standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such number of the Leveraged and Tracking Products for all purposes other than with respect to payments in respect of such Leveraged and Tracking Products, for which purpose the bearer of the relevant Clearing System Global Security shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such number of Leveraged and Tracking Products in accordance with and subject to the terms of the Clearing System Global Security (and the expressions "Leveraged and Tracking Product Holder" and "holder of Leveraged and Tracking Products" and related expressions shall be construed accordingly).

2.2 **Registered Global Securities and Definitive Registered Securities**

Payments in respect of the Registered Global Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 4.3 of the Terms and Conditions of the English Law Leveraged and Tracking Products) as the registered holder of the Registered Global Securities. None of the Issuer, the Guarantor, or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments in respect of Definitive Registered Securities will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 4.3 of the Terms and Conditions of the English Law Leveraged and Tracking Products) immediately preceding the due date for payment in the manner provided in Condition 4.3 of the Terms and Conditions of the English Law Leveraged and Tracking Products.

Interests in a Registered Global Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Security. No beneficial owner of an interest in a Registered Global Security will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear, Clearstream, Luxembourg and/or Iberclear, in each case to the extent applicable.

3. UNCERTIFICATED SECURITIES

3.1 Uncertificated Nordic Securities

The Issuer may issue Uncertificated Nordic Securities. The holder of an Uncertificated Nordic Security will be the person appearing in the register of the relevant securities depository and clearing institution in accordance with the legislation, rules and regulations applicable to, and/or issued by, the Relevant CSD.

Uncertificated Nordic Securities will be transferable, and payments thereon will be made, in accordance with such legislation, rules and regulations as further described in the Terms and Conditions.

Uncertificated Nordic Securities are in uncertificated and dematerialised book-entry form. No global or definitive Leveraged and Tracking Products will be issued in respect of Uncertificated Nordic Securities. Title to Uncertificated Nordic Securities will pass by registration in the register that the Issuer will procure to be kept by a central securities depository and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Uncertificated Nordic Securities.

Uncertificated Nordic Securities and any non-contractual obligations arising out of or in connection with the Uncertificated Nordic Securities will be governed by English law except in respect of their form, title, transfer and payments thereon which shall be governed, and shall be construed in accordance with, by the laws applicable to the Relevant CSD.

3.2 EUI Securities

The EUI Securities are participating securities for the purposes of the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. Computershare Investor Services PLC (in the case of EUI Securities issued as Warrants) and Computershare Investor Services (Jersey) Limited (in the case of EUI Securities issued as Notes), respectively, as “**EUI Agent**” acting on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (EUI or CREST) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Security Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities. For the avoidance of doubt, in the event of any differences in information contained in the Record and the register of EUI Securities in registered form kept at the Issuer’s registered office, the register kept at the Issuer’s registered office shall prevail for Luxembourg law purposes.

No provision of the Terms and Conditions of any EUI Securities shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Securities (ii) the transfer of title to EUI Securities by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Terms and Conditions of any EUI Securities, so long as the EUI Securities are participating securities, (a) any EUI Securities which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Securities of the same Issue shall be deemed to constitute a separate Issue of EUI Securities, (b) the Operator register of corporate securities relating to the EUI Securities shall be maintained at all times in the United Kingdom, (c) the EUI Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Terms and Conditions of any EUI Securities shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Securities.

As used herein each of “Operator register of corporate securities”, “participating securities”, “record of uncertificated corporate securities” and “relevant system” is as defined in the Regulations and the relevant “Operator” (as such term is used in the Regulations) is EUI (formerly CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Securities and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Security Holders.

Any indication herein that the Operator “shall” do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in the Terms and Conditions and/or the

applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

EUI Securities and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products will be governed by English law.

3.3 Uncertificated Italian Securities

Uncertificated Italian Securities will be issued in uncertificated and dematerialised book-entry form and are freely transferable by way of book entries on the accounts registered on Monte Titoli or, with respect to Leveraged and Tracking Products which are admitted to trading on the Italian Stock Exchange, on any other central securities depository in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time. The holder of an Uncertificated Italian Security will be the person being shown in the records of Monte Titoli as holder of Leveraged and Tracking Products in accordance with the applicable provisions of Italian law, including Legislative Decree 24 February 1998, No. 58 (**Italian Financial Services Act**), regulations and operating procedures applicable to and/or issued by Monte Titoli from time to time or, with respect to Leveraged and Tracking Products which are admitted to trading on the Italian Stock Exchange, the person which is shown on any other central securities depository, which is accepted by Borsa Italiana S.p.A. from time to time, in accordance with the relevant rules.

Uncertificated Italian Securities will not be represented by paper certificates and the transfer and exchange of the Uncertificated Italian Securities will take place exclusively through the electronic book-entry system managed by Monte Titoli or, with respect to Leveraged and Tracking Products which are admitted to trading on the Italian Stock Exchange, in accordance with operating procedures of any other applicable central securities depository, which is accepted by Borsa Italiana S.p.A. from time to time. Accordingly, any Uncertificated Italian Securities shall be deposited by their owners with an intermediary participant in Monte Titoli which will in turn deposit the Uncertificated Italian Security with Monte Titoli.

Uncertificated Italian Securities and any non-contractual obligations arising out of or in connection with the Uncertificated Italian Securities will be governed by English law except in respect of their form, title, transfer and payments thereon which shall be governed by the laws applicable to the relevant central securities depository and clearing institution, being initially Monte Titoli, on which they are admitted.

4. GERMAN LAW LEVERAGED AND TRACKING PRODUCTS

German Law Leveraged and Tracking Products will be Materialised Leveraged and Tracking Products.

4.2 Materialised Leveraged and Tracking Products

Materialised Leveraged and Tracking Products will be in bearer materialised form and, if so specified in the applicable Final Terms, represented by permanent global certificate (a **Permanent Global Certificate**). If so specified in the applicable Final Terms, a temporary global certificate in bearer form (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Leveraged and Tracking Products.

Upon the initial deposit of such Temporary Global Certificate with a common depository, Euroclear or Clearstream, Luxembourg (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream, Luxembourg which holds an account directly or indirectly in Euroclear or Clearstream, Luxembourg, such other clearing system) (the **Common Depository**), Euroclear or Clearstream, Luxembourg (or such other clearing system) will credit the account of each subscriber of such Leveraged and Tracking Products.

German Law Leveraged and Tracking Products represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Leveraged and Tracking Products in definitive form (any such Leveraged and Tracking Products, **Definitive Materialised Bearer Leveraged and Tracking Products**):

- (a) if the applicable Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA rules are not applicable; and
- (b) otherwise, upon certification as to non-U.S. beneficial ownership in the form set out in the German Law Agency Agreement (as defined in the Terms and Conditions of the German Law Leveraged and Tracking Products) for Definitive Materialised Bearer Leveraged and Tracking Products.

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the German Law Agency

Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Leveraged and Tracking Products. Definitive Materialised Bearer Leveraged and Tracking Products will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the German Law Agency Agreement.

For the purposes of this section, the Exchange Date shall be the day immediately following the later of (i) 40 days after the Temporary Global Certificate or, as the case may be, Temporary Global Certificate is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

5. DEEDS OF COVENANT

If any Global Security has become due and repayable in accordance with its terms and conditions or if the Expiry Date of such Leveraged and Tracking Product has occurred and payment in full of the amount due has not been made in accordance with the provisions of the Clearing System Global Security, from the Global Security will become void at 8.00 p.m. (London time) on such day.

At the same time, accountholders with Euroclear and/or Clearstream, Luxembourg and/or Iberclear (as the case may be) having such Leveraged and Tracking Products credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg, and/or Iberclear (as the case may be) pursuant to the terms and conditions of the relevant Deed of Covenant.

6. EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

Leveraged and Tracking Products issued in global form (as a Clearing System Global Security or Registered Global Security) will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Securities, upon the occurrence of any of the circumstances described in (i), (ii), (iii) or (iv) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iii) below:

- (i) if applicable, an Event of Default (as defined in English Law Condition 8) has occurred and is continuing;
- (ii) in the case of a Clearing System Global Security or a Registered Global Security registered in the name of a common depository for Euroclear and/or Clearstream, Luxembourg and/or Iberclear, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or Iberclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available;
- (iii) on the occasion of the next payment in respect of any Clearing System Global Securities, the Issuer would be required to pay additional amounts as referred to in Condition 6 of the Terms and Conditions of the English Law Leveraged and Tracking Products and such payment would not be required were the Leveraged and Tracking Products in definitive form and
- (iv) in the case of Registered Global Securities, the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Global Securities represented by a Definitive Registered Security.

The Issuer will promptly give notice to Leveraged and Tracking Product Holders in accordance with Condition 13 of the Terms and Conditions of the English Law Leveraged and Tracking Products if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Iberclear (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

7. CLEARING SYSTEMS

Any reference herein to “Euroclear France”, “Euroclear”, “Clearstream, Luxembourg” “Euroclear Sweden”, “Euroclear Finland”, “Monte Titoli”, “Verdipapirsentralen” and “CREST” and/or “Iberclear” shall, whenever the context so permits, (i) be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms which is approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent (if applicable), the Registrar (in the case of Registered Securities only) and, in the case of Leveraged and Tracking Products listed on the Luxembourg Stock Exchange, which is acceptable to the Luxembourg Stock Exchange and, in the case of Leveraged and Tracking Products listed on Borsa Italiana S.p.A. which is acceptable to Borsa Italiana S.p.A.

8. OFFER AND SALE IN THE U.S. AND U.S. LEGENDS

8.1 Leveraged and Tracking Products

Leveraged and Tracking Products will be offered and sold only in an offshore transaction (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

8.2 U.S. Legends

The following legend will appear on all permanent and definitive Materialised Leveraged and Tracking Products which have an original maturity of more than one year:

“ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to above provide that United States persons (as defined in the Code), with certain exceptions, will not be entitled to deduct any loss on Materialised Leveraged and Tracking Products and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of in respect of such Leveraged and Tracking Products.

FORM OF FINAL TERMS

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

APPLICABLE FINAL TERMS

ANWENDBARE ENDGÜLTIGE BEDINGUNGEN

Dated [●]

vom [●]

[MiFID II product governance – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Leveraged and Tracking Products, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the “Target Market”). Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a “distributor”) should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.]¹

[MiFID II Produktüberwachungspflichten – Die Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte ist ausschließlich für den Zweck des Produktgenehmigungsverfahrens des Konzepteurs unter Berücksichtigung der in Punkt 18 der von der ESMA am 5. Februar 2018 veröffentlichten Richtlinien genannten fünf Kategorien sowie der Bestimmung der angemessenen Vertriebskanäle erfolgt und ist auf der folgenden Website abrufbar: <https://regulatory.sgmarkets.com/#/mifid2/emt> (der „Zielmarkt“). Jede Person, die in der Folge die Faktor- und Partizipationsprodukte anbietet, verkauft oder empfiehlt (ein „Vertriebsunternehmen“) soll die Zielmarktbestimmung und die empfohlene Vertriebsstrategie für das Produkt berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung) und angemessene Vertriebskanäle zu bestimmen.]¹

[MiFID II product governance – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Leveraged and Tracking Products, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as well as the determination of the appropriate distribution channel, has been made by the manufacturer. Any person subsequently offering, selling or recommending the Leveraged and Tracking Products (a “distributor”) should confirm with the manufacturer the manufacturer’s target market assessment and suggested distribution strategy for the Leveraged and Tracking Products; however, a distributor subject to MiFID II remains responsible for undertaking its own target market assessment in respect of the Leveraged and Tracking Products (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]

[MiFID II Produktüberwachungspflichten – Die Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte ist durch den Konzepteur ausschließlich für den Zweck des Produktgenehmigungsverfahrens des Konzepteurs unter Berücksichtigung der in Punkt 18 der von der ESMA am 5. Februar 2018 veröffentlichten Richtlinien genannten fünf Kategorien sowie der Bestimmung der angemessenen Vertriebskanäle erfolgt. Jede Person, die in der Folge die Faktor- und Partizipationsprodukte anbietet, verkauft oder empfiehlt (ein „Vertriebsunternehmen“) sollte die Zielmarktbestimmung des Konzepteurs und die empfohlene Vertriebsstrategie für das Produkt von dem Konzepteur bestätigen lassen; ein Vertriebsunternehmen, welches MiFID II unterliegt, trägt indes weiterhin dafür die Verantwortung, seine eigene Zielmarktbestimmung im Hinblick auf die Faktor- und Partizipationsprodukte durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung des Konzepteurs) und angemessene Vertriebskanäle zu bestimmen.]

[The following language applies if the Leveraged and Tracking Products are distributed in:

[Die folgende Bestimmung findet Anwendung, wenn die Faktor- und Partizipationsprodukte in der Schweiz vertrieben werden:

The Leveraged and Tracking Products described in these Final Terms do not constitute a participation in a collective investment scheme within the

Die in diesen Endgültigen Bedingungen beschriebenen Faktor- und Partizipationsprodukte stellen

¹ To be included for offers which are not exempt from the Prospectus Directive and which are not distributed directly by Société Générale (as manufacturer) to the end-clients as part of the primary distribution.

¹ Aufzunehmen für Angebote, die nicht von der Prospektrichtlinie befreit sind und die nicht direkt von der Société Générale (als Konzepteur) an die Endkunden als Teil eines Primärvertriebs vertrieben werden.

meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Leveraged and Tracking Products are not subject to authorisation and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Leveraged and Tracking Products will not benefit from protection under the CISA or supervision by FINMA. Investors in the Leveraged and Tracking Products will bear a credit risk on [the Issuer of the Leveraged and Tracking Products] [the Guarantor].

[The following language applies unless the Leveraged and Tracking Products may be publicly offered and distributed in Switzerland:

The Leveraged and Tracking Products must not be publicly offered, sold or advertised, directly or indirectly in and in addition, may be distributed in Switzerland exclusively to “Qualified Investors” as defined in the CISA and related provisions of the Collective Investment Scheme Ordinance (see also section *Subscription, Sale and Transfer Restriction* in the Base Prospectus, as supplemented from time to time).]

[Legend to be included if the Leveraged and Tracking Products potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”:

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Leveraged and Tracking Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Leveraged and Tracking Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Leveraged and Tracking Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

keine Beteiligung an einer kollektiven Kapitalanlage im Sinne des Schweizerischen Bundesgesetzes über die kollektiven Kapitalanlagen (KAG) dar. Daher unterliegen die Faktor- und Partizipationsprodukte keiner Zulassung und Beaufsichtigung durch die Eidgenössische Finanzmarktaufsicht FINMA (FINMA) und profitieren Anleger der Faktor- und Partizipationsprodukte nicht von den im KAG vorgesehenen Schutzmaßnahmen oder von einer Beaufsichtigung durch die FINMA. Anleger der Faktor- und Partizipationsprodukte sind einem Kreditrisiko in Bezug auf [die Emittentin der Faktor- und Partizipationsprodukte] [die Garantin] ausgesetzt.

[Die folgende Bestimmung findet Anwendung, sofern die Faktor- und Partizipationsprodukte nicht in der Schweiz vertrieben werden dürfen:

Die Faktor- und Partizipationsprodukte dürfen in der Schweiz weder direkt noch indirekt öffentlich angeboten, verkauft oder bekannt gemacht werden und dürfen zudem in der Schweiz ausschließlich an „Qualifizierte Anleger“ im Sinne des KAG und damit verbundener Bestimmungen der Kollektivanlagenverordnung (siehe auch den Abschnitt *Zeichnungs-, Verkaufs- und Übertragungsbeschränkungen* des Basisprospekts in der jeweils ergänzten Fassung) vertrieben werden.]]

[Hinweistext einfügen, falls die Faktor- und Partizipationsprodukte „verpackte“ Produkte darstellen und kein Basisinformationsblatt (key information document – KID) erstellt wird oder die Emittentin aus anderen Gründen keine Angebote an EWR-Privatinvestoren anstrebt; in diesem Fall sollten die Verkaufsbeschränkungen als „Anwendbar“ angegeben werden:

VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR - Die Faktor- und Partizipationsprodukte sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum („EWR“) angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, MiFID II); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in der jeweils gültigen Fassung, Insurance Distribution Directive (*Versicherungsvermittlungsrichtlinie*)), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Prospektrichtlinie. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in der jeweils gültigen Fassung, PRIIPs Verordnung) für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Faktor- und Partizipationsprodukte an

Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Faktor- und Partizipationsprodukten an Privatinvestoren nach der PRIIPs-Verordnung unzulässig sein.

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Leveraged and Tracking Products are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]²**

[Mitteilung gemäß Section 309B(1)(c) des *Securities and Futures Act* (Kapitel 289) von Singapur, wie von Zeit zu Zeit geändert oder neu gefasst (der SFA) – Im Zusammenhang mit Section 309B des SFA und der *Securities and Futures (Capital Markets Products) Regulations 2018* von Singapur (die **CMP Verordnungen 2018), hat die Emittentin bestimmt, und teilt hiermit allen maßgeblichen Personen („relevant persons“) (wie in Section 209(A)(1) des SFA definiert) mit, dass die Faktor- und Partizipationsprodukte vorgeschriebene Kapitalmarktprodukte („prescribed capital market products“) (wie in den CMP Verordnungen 2018 definiert) und Ausgeschlossene Anlageprodukte („Excluded Investment Products“) sind (wie in MAS Notice SFA 04-N12: Mitteilung über den Verkauf von Anlageprodukten („Notice on the Sale of Investment Products“) und MAS Notice FAA-N16: Mitteilung über Empfehlungen zu Anlageprodukten („Notice on Recommendations on Investment Products“ definiert)]³**

² To be included if Leveraged and Tracking Products are offered in Singapore and the classification differs from that specified on the cover page of this Base Prospectus.

Einfügen, falls Faktor- und Partizipationsprodukte in Singapur angeboten werden und sich die Klassifizierung von derjenigen unterscheidet, die auf dem Deckblatt des Basisprospekts angegeben ist.

[SOCIÉTÉ GÉNÉRALE][SG ISSUER] [SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH]³

Legal entity identifier (LEI):
[O2RNE8IBXP4R0TD8PU41/
549300QNMDBVTHX8H127/
529900W18LQJN6SJ336]

Issue of [Aggregate number of Leveraged and Tracking Products] [Title of Leveraged and Tracking Products]

[Unconditionally and irrevocably guaranteed by Société Générale]

under the

Daily Leveraged and Tracking Products Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading [“Terms and Conditions of the English Law Leveraged and Tracking Products”] [“Terms and Conditions of the German Law Leveraged and Tracking Products”] [in the base prospectus dated 17 July 2019] [as supplemented by [inserted by supplement dated [●]], which are incorporated by reference in the base prospectus dated 17 July 2019] and to which the Leveraged and Tracking Products shall be subject] [(which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC, as amended or superseded, the **Prospectus Directive**) as amended]. This document constitutes the Final Terms of [the] [each Issue of] Leveraged and Tracking Products described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive] and must be read in conjunction with the Base Prospectus [and [any][each] supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading [“Terms and Conditions of the English Law Leveraged and Tracking Products”] [“Terms and Conditions of the German Law Leveraged and Tracking Products”], such change(s) shall have no effect with respect to the terms and conditions of the Leveraged and Tracking Products to which these Final Terms relate. **Full information on the Issuer, [the Guarantor] and the offer of the Leveraged and Tracking Products is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).** Prior to acquiring an interest in the

[SOCIÉTÉ GÉNÉRALE][SG ISSUER] [SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH]³

Legal Entity Identifier (LEI):
[O2RNE8IBXP4R0TD8PU41/
549300QNMDBVTHX8H127/
529900W18LQJN6SJ336]

Emission von [Gesamtzahl der Faktor- und Partizipationsprodukte] [Bezeichnung der Faktor- und Partizipationsprodukte]

[Unbedingt und unwiderruflich garantiert durch die Société Générale]

im Rahmen des

Daily Leveraged and Tracking Products Issuance Programme

TEIL A – VERTRAGLICHE BEDINGUNGEN

Begriffe, die in diesen Endgültigen Bedingungen verwendet werden, haben dieselbe Bedeutung wie in den Emissionsbedingungen im Abschnitt [„Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte“] [„Emissionsbedingungen der Deutschrechtlichen Faktor- und Partizipationsprodukte“] [im Basisprospekt vom 17. Juli 2019] [in der durch den Nachtrag/die Nachträge vom [●] geänderten Fassung] [, die durch Verweis in den Basisprospekt vom 17. Juli 2019 einbezogen sind,] und denen die Faktor- und Partizipationsprodukte unterliegen] [(der einen **Basisprospekt** im Sinne von Artikel 5 Absatz 4 der Prospektrichtlinie 2003/71/EG, wie geändert oder ersetzt, die **Prospektrichtlinie**) in der jeweils geänderten Fassung darstellt]. Dieses Dokument bildet die Endgültigen Bedingungen [der] [jeder Emission von] darin beschriebenen Faktor- und Partizipationsprodukte(n) [für die Zwecke von Artikel 5 Absatz 4 der Prospektrichtlinie und Artikel 8.4 der *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* vom 10. Juli 2005 in der jeweils geltenden Fassung (Gesetz zur Umsetzung der Prospektrichtlinie)] und ist in Verbindung mit dem Basisprospekt [und [einem etwaigen] [jedem] Nachtrag dazu und etwaigen sonstigen Nachträgen, die vor dem Emissionstag (wie nachstehend definiert) veröffentlicht wurden (der **Nachtrag/die Nachträge**),] zu lesen; falls ein entsprechender Nachtrag jedoch (i) nach dem Datum der Unterzeichnung oder Veröffentlichung dieser Endgültigen Bedingungen veröffentlicht wird und (ii) Änderungen an den Emissionsbedingungen im Abschnitt [„Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte“] [„Emissionsbedingungen der Deutschrechtlichen Faktor- und Partizipationsprodukte“] vorsieht, hat/haben die betreffende(n) Änderung(en) keine Auswirkungen auf die Bedingungen der Faktor- und Partizipationsprodukte, auf die sich diese Endgültigen Bedingungen beziehen. **Vollständige Informationen über die Emittentin**,

³ Delete as applicable.

³ Unzutreffendes bitte streichen.

Leveraged and Tracking Products described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Leveraged and Tracking Products in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

[The Leveraged and Tracking Products described herein are Private Placement Leveraged and Tracking Products, meaning that they are not (i) offered to the public in the EEA for the purposes of article 3.1 of the Prospectus Directive as amended (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.]

A summary of the Leveraged and Tracking Products (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms⁴. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer[, the Guarantor], the specified offices of the Paying Agents and, [in the case of Leveraged and Tracking Products admitted to trading on the Regulated Market of the Frankfurt Stock Exchange,] [on the website of the Frankfurt Stock Exchange ()] [in the case of Leveraged and Tracking Products admitted to trading on the Regulated Market of the Luxembourg Stock Exchange,] [on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Denmark] [on the website of the Issuers (www.societegenerale.se)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in France] [on the website of the Issuers (www.sgbourse.fr)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Germany] [on the website of the Issuers (www.sg-zertifikate.de)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in the United Kingdom] [on the website of the Issuers (etp.societegenerale.co.uk)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Sweden] [on the website of the Issuers (www.societegenerale.se)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Finland] [on the website of the Issuers (www.societegenerale.fi)] [in the

die Garantin] und das Angebot der Faktor- und Partizipationsprodukte sind nur verfügbar, wenn diese Endgültigen Bedingungen, der Basisprospekt und etwaige Nachträge zusammengekommen werden. Vor dem Erwerb einer Beteiligung an den in diesen Endgültigen Bedingungen beschriebenen Faktor- und Partizipationsprodukten sollten potenzielle Anleger die Angaben in diesen Endgültigen Bedingungen, dem Basisprospekt und etwaigen Nachträgen lesen und verstehen und sich der Beschränkungen bewusst sein, die für das Angebot und den Verkauf dieser Faktor- und Partizipationsprodukte in den Vereinigten Staaten oder an oder zugunsten von Personen, die keine Zugelassenen Übertragungsempfänger sind, oder für deren Rechnung gelten.

[Bei den in diesen Endgültigen Bedingungen beschriebenen Faktor- und Partizipationsprodukten handelt es sich um Privat Platzierte Faktor- und Partizipationsprodukte, das heißt sie (i) werden nicht im Rahmen eines öffentlichen Angebots im Sinne von Artikel 3 Absatz 1 der Prospektrichtlinie in der jeweils geänderten Fassung im EWR angeboten (mit Ausnahme der in Artikel 3 Absatz 2 der Prospektrichtlinie aufgeführten Angebotsformen) und (ii) sind nicht zum Handel an einem Geregelten Markt im Sinne von Artikel 3 Absatz 3 der Prospektrichtlinie im EWR zugelassen.]

Eine Zusammenfassung der Faktor- und Partizipationsprodukte (bestehend aus der Zusammenfassung im Basisprospekt in der jeweils zur Berücksichtigung der Bestimmungen dieser Endgültigen Bedingungen geänderten Fassung) ist diesen Endgültigen Bedingungen beigefügt⁵. Exemplare des Basisprospekts, etwaiger Nachträge und dieser Endgültigen Bedingungen können am Sitz der Emittentin[, der Garantin], den angegebenen Geschäftsstellen der Zahlstellen und [im Fall von Faktor- und Partizipationsprodukten, die zum Handel am Geregelten Markt der Frankfurter Wertpapierbörse zugelassen sind] [auf der Website der Frankfurter Wertpapierbörse ()] [im Fall von Faktor- und Partizipationsprodukten, die am Geregelten Markt der Luxemburger Wertpapierbörse zum Handel zugelassen sind] [auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in Dänemark zum Handel zugelassen sind] [auf der Website der Emittentinnen] (www.societegenerale.se)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in Frankreich zum Handel zugelassen sind] [auf der Website der Emittentinnen] (www.sgbourse.fr)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in Deutschland zum Handel zugelassen sind] [auf der Website der Emittentinnen] (www.sg-zertifikate.de)] [im Fall von Faktor- und Partizipationsprodukten, die zum Handel an einem Geregelten Markt im Vereinigten Königreich zum Handel zugelassen sind] [auf der Website der Emittentinnen] (www.sglistedproducts.co.uk)] [im Fall von Faktor- und Partizipationsprodukten, die an einem

⁴ Delete in the case of Private Placement Leveraged and Tracking Products.

⁴ Streichen, falls es sich um Privat Platzierte Faktor- und Partizipationsprodukte handelt.

case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Spain] [on the website of the Issuers (www.sgbolsa.es)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in Italy] on the website of the Issuers (www.prodotti.societegenerale.it)] [in the case of Leveraged and Tracking Products admitted to trading on a Regulated Market in the Netherlands] [on the website of the Issuers www.beurs.societegenerale.nl].

Geregelten Markt in Schweden zum Handel zugelassen sind] [auf der Website der Emittentinnen (www.societegenerale.se)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in Finnland zum Handel zugelassen sind] [auf der Website der Emittentinnen (www.societegenerale.fi)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in Spanien zum Handel zugelassen sind] [auf der Website der Emittentinnen (www.sgbolsa.es)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in Italien zum Handel zugelassen sind] auf der Website der Emittentinnen (www.prodotti.societegenerale.it)] [im Fall von Faktor- und Partizipationsprodukten, die an einem Geregelten Markt in den Niederlanden zum Handel zugelassen sind] [auf der Website der Emittentinnen www.beurs.societegenerale.nl)] eingesehen werden.

Any reference in these Final Terms to “General Terms and Conditions” is deemed to be a reference to “Terms and Conditions of the English Law Leveraged and Tracking Products” when the governing law of the Leveraged and Tracking Products is English law or “Terms and Conditions of the German Law Leveraged and Tracking Products” when the governing law of the Leveraged and Tracking Products is German law.

Verweise in diesen Endgültigen Bedingungen auf „Allgemeine Emissionsbedingungen“ gelten als Verweise auf „Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte“, wenn die Faktor- und Partizipationsprodukte englischem Recht unterliegen, oder auf „Emissionsbedingungen der Deutschrechtlichen Faktor- und Partizipationsprodukte“, wenn die Faktor- und Partizipationsprodukte deutschem Recht unterliegen.

[In case of public offer continuing after the validity of the Base Prospectus: The Base Prospectus expires on 17 July 2020. The updated base prospectus and the subsequent base prospectuses will be available on the website(s) referred to above.]

[Im Fall eines öffentlichen Angebots, das über die Gültigkeit des Basisprospekts hinaus fortbesteht: Der Basisprospekt läuft am 17 Juli 2020 aus. Der aktualisierte Basisprospekt und der nachfolgende Basisprospekt werden auf der/den vorstehend genannten Website(s) verfügbar sein.]

[Include whichever of the following apply or specify as “Not applicable”. Distinguish, where necessary, between Leveraged and Tracking Products of different Issues. Note that the numbering should remain as set out below, even if “Not applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms. If “Not applicable” is specified in respect of a paragraph, the remaining sub-paragraph(s) shall be deleted.]

[Alle der folgenden Bedingungen, die anwendbar sind, aufnehmen oder anderenfalls als „Nicht anwendbar“ kennzeichnen. Unterscheidung, sofern erforderlich, zwischen Faktor- und Partizipationsprodukten verschiedener Emissionen. Dabei ist zu beachten, dass die nachstehende Nummerierung beizubehalten ist, auch wenn einzelne Absätze oder Unterabsätze als „Nicht anwendbar“ gekennzeichnet sind. Kursiv gesetzte Textteile sind Anweisungen zur Vervollständigung der Endgültigen Bedingungen. Falls für einen Absatz „Nicht anwendbar“ angegeben ist, wird der verbleibende Unterabsatz/werden die verbleibenden Unterabsätze gestrichen.]

[When completing final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[Bei der Vervollständigung von endgültigen Bedingungen ist zu berücksichtigen, ob es sich bei den betreffenden Bedingungen oder Angaben um „wesentliche neue Faktoren“ handelt, die folglich einen Nachtrag zum Basisprospekt gemäß Artikel 16 der Prospekt-Richtlinie erforderlich machen.]

[Any reference in the applicable Final Terms to any date expressed under the form “DD/MM/YYYY” shall be deemed to be a reference to any date expressed under the form “Day/Month/Year”]

[Verweise in den anwendbaren Endgültigen Bedingungen auf ein Datum in dem Format „TT.MM.JJJJ“ gelten als Verweise auf ein Datum in dem Format „Tag.Monat.Jahr“.]

[If several Issues of Leveraged and Tracking Products are to be issued or offered simultaneously in one set of Final Terms, the separate paragraphs of the Final Terms will contain within them all relevant information

[Falls mit einem Satz Endgültiger Bedingungen mehrere Emissionen von Faktor- und Partizipationsprodukten gleichzeitig begeben oder angeboten werden, enthalten die einzelnen Absätze der Endgültigen Bedingungen alle maßgeblichen Informationen, die in diesen Absätzen im Zusammenhang mit

required by such paragraphs in relation to each separate Issue of Leveraged and Tracking Products] jeder einzelnen Emission von Faktor- und Partizipationsprodukten vorgeschrieben sind.]

1.	Security identification code(s):		Wertpapierkennnummer(n):	
	ISIN code:	[Insert the code] [As specified in the "Annex for Multi-Series" attached hereto]	ISIN-Code:	[Code einfügen] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
	Common code:	[Insert the code] [As specified in the "Annex for Multi-Series" attached hereto]	Common Code:	[Code einfügen] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
	[WKN]	[Insert the code] [As specified in the "Annex for Multi-Series" attached hereto]	[WKN]	[Code einfügen] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
2.	Date on which the Leveraged and Tracking Products become fungible:	[Not applicable] [Applicable as per Condition 15 of the General Terms and Conditions. The Leveraged and Tracking Products shall be consolidated and form a single issue with the [insert title of the Leveraged and Tracking Products related to the previous Issue] with effect from and including [insert date] [the Issue Date] [issue date plus forty days]]	Tag, an dem die Faktor- und Partizipationsprodukte fungibel werden:	[Nicht anwendbar] [Anwendbar nach Maßgabe von Bedingung 15 der Allgemeinen Emissionsbedingungen. Die Faktor- und Partizipationsprodukte werden mit Wirkung vom [Datum einfügen] [Emissionstag] [Emissionstag zuzüglich vierzig Tagen] (einschließlich) zusammengeführt und bilden eine einzige Emission mit [Bezeichnung der Faktor- und Partizipationsprodukte für die vorangegangene Emission einfügen]]
3.	Issuance/Offer of Leveraged and Tracking Products:		Emission/Angebot von Faktor- und Partizipationsprodukten:	
-	[Number of Leveraged and Tracking Products:] [Offered Amount of Leveraged and Tracking Products]	[specify number of [offered] Leveraged and Tracking Products] [As specified in the "Annex for Multi-Series" attached hereto] [* The actual Number of Leveraged and Tracking Products depends on the number of orders received by Société Générale – but is subject to a size increase or a (partial)	[Anzahl von Faktor- und Partizipationsprodukten:] [Angebotener Betrag von Faktor- und Partizipationsprodukten]	[Anzahl von [angebotenen] Faktor- und Partizipationsprodukten angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben] [* Die tatsächliche Anzahl von Faktor- und Partizipationsprodukten hängt von der Anzahl der der Société Générale zugegangenen Aufträge ab – allerdings vorbehaltlich einer Aufstockung oder eines (partiellen) Rückkaufs von Faktor- und Partizipationsprodukten

		<p>repurchase of Leveraged and Tracking Products during their lifetime – limited to the Number of Leveraged and Tracking Products mentioned here. On the basis of this Number of Leveraged and Tracking Products, there cannot be drawn any conclusions in respect of the liquidity of the Leveraged and Tracking Products on the secondary market.]</p>		<p>während ihrer Laufzeit –, begrenzt auf die hierin genannte Anzahl von Faktor- und Partizipationsprodukten. Aus dieser Anzahl von Faktor- und Partizipationsprodukten sind keine Schlussfolgerungen hinsichtlich der Liquidität der Faktor- und Partizipationsprodukte auf dem Sekundärmarkt zu ziehen.]</p>
-	Issue Price:	<p>[[Specify currency and amount] per Leveraged and Tracking Product]</p> <p>[As specified in the “Annex for Multi-Series” attached hereto]</p>	Emissionspreis:	<p>[[Währung und Betrag angeben] je Faktor- und Partizipationsprodukt]</p> <p>[Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</p>
	[Insert the following subparagraph only if a Notional Amount is applicable]:		[Den folgenden Unterabsatz nur einfügen, wenn ein Nominalbetrag anwendbar ist.]:	
[-	Notional Amount per Leveraged and Tracking Product:	[Specify amount]	Nominalbetrag je Faktor- und Partizipationsprodukt:	[Betrag angeben]
	[Insert the following subparagraph only if a Parity is applicable]:		[Den folgenden Unterabsatz nur einfügen, wenn eine Parität anwendbar ist.]:	
[-	Parity:	[Specify number for use in calculation of Settlement Amount for the purposes of Condition 5 of the General Terms and Conditions] [As specified in the “Annex for Multi-Series” attached hereto]]	Parität:	[Zahl für die Berechnung des Abwicklungsbetrags für die Zwecke von Bedingung 5 der Allgemeinen Emissionsbedingungen angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
4.	Issue Date: [(DD/MM/YYYY)]	[Specify date]	Emissionstag: [(TT.MM.JJJJ)]	[Datum angeben]
5.	Expiration Date: [(DD/MM/YYYY)]	[The Leveraged and Tracking Products are Open-ended Leveraged and Tracking Products. Condition 5.13 of the General Terms and Conditions applies.]	Verfalltag: [(TT.MM.JJJJ)]	[Die Faktor- und Partizipationsprodukte sind Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit. Bedingung 5.13 der Allgemeinen Emissionsbedingungen findet Anwendung.]

		<p>[Specify date for the purposes of Condition 3.2 of the General Terms and Conditions]</p> <p>[As specified in the "Annex for Multi-Series" attached hereto]</p>		<p>[Datum für die Zwecke von Bedingung 3.2 der Allgemeinen Emissionsbedingungen angeben.]</p> <p>[Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</p>
6.	Settlement Date: [(DD/MM/YYYY)]	<p>[As set out in Condition 5 of the General Terms and Conditions][Specify date for the purposes of Condition 5 of the General Terms and Conditions] [The Leveraged and Tracking Products are Open-ended Leveraged and Tracking Products]</p>	Abwicklungstag: [(TT.MM.JJJJ)]	<p>[Wie in Bedingung 5 der Allgemeinen Emissionsbedingungen angegeben] [Datum für die Zwecke von Bedingung 5 der Allgemeinen Emissionsbedingungen angeben] [Die Faktor- und Partizipationsprodukte sind Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit.]</p>
7.	(i) Status of Leveraged and Tracking Products:	<p>[Unsecured] [In case of Secured Leveraged and Tracking Products Issued by SG Issuer only: Secured. See paragraph 22 „Secured Leveraged and Tracking Products Provisions“ below.]</p>	(i) Rang der Faktor- und Partizipationsprodukte:	<p>[Unbesichert] [Nur bei von der SG Issuer begebenen Besicherten Faktor- und Partizipationsprodukten: Besichert. Siehe nachstehenden Absatz 22 „Bestimmungen für Besicherte Faktor- und Partizipationsprodukte“]</p>
	(ii) Type of Leveraged and Tracking Products:	<p>[Notes] [[Call][Put] Warrants] as set out in condition 3.1 of the Terms and Conditions of the English Law Leveraged and Tracking Products]</p> <p>[Certificates] [[Call][Put] Warrants] as set out in condition 3.1 of the Terms and Conditions of the German Law Leveraged and Tracking Products]</p>	(ii) Art der Faktor- und Partizipationsprodukte:	<p>[Schuldverschreibungen] [[Call-][Put-] Optionscheine] wie in Bedingung 3.1 der Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte dargelegt]</p> <p>[Zertifikate] [[Call-][Put-] Optionsscheine] wie in Bedingung 3.1 der Emissionsbedingungen der Deutschrechtlichen Faktor- und Partizipationsprodukte dargelegt]</p>
	(iii) Type of Structured Leveraged and Tracking Products:	<p>The Leveraged and Tracking Products are [Share Linked Leveraged and Tracking Products] [Depositary Receipts Linked Leveraged and Tracking Products] [Index Linked Leveraged and Tracking Products] [SGI Index Linked Leveraged and Tracking Products]</p>	(iii) Art der Strukturier- ten Faktor- und Partizipationsprodukte:	<p>Die Faktor- und Partizipationsprodukte sind [Aktienbezogene Faktor- und Partizipationsprodukte] [Depositary Receipts-bezogene Faktor- und Partizipationsprodukte] [Indexbezogene Faktor- und Partizipationsprodukte] [SGI-Indexbezogene Faktor- und Partizipationsprodukte] [Referenzsatzbezogene Faktor-</p>

		<p>[Reference Rate Linked Leveraged and Tracking Products] [Foreign Exchange Rate Linked Leveraged and Tracking Products] [Commodity Linked Leveraged and Tracking Products] [ETF Linked Leveraged and Tracking Products] and [ETP Linked Leveraged and Tracking Products] [Future Linked Leveraged and Tracking Products].</p> <p>The provisions of the following Additional Terms and Conditions apply:</p> <p>[Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Index Linked Leveraged and Tracking Products] [SGI Index Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products] [Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products] and [Additional Terms and Conditions for ETP Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Future Linked Leveraged and Tracking Products].</p>		<p>und Partizipationsprodukte] [Wechselkursbezogene Faktor- und Partizipationsprodukte] [Rohstoffbezogene Faktor- und Partizipationsprodukte] [ETF-bezogene Faktor- und Partizipationsprodukte] und [ETP-bezogene Faktor- und Partizipationsprodukte] [Futurebezogene Faktor- und Partizipationsprodukte].</p> <p>Die Bestimmungen der folgenden Zusätzlichen Emissionsbedingungen sind anwendbar:</p> <p>[Zusätzliche Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receiptsbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte] [SGI-Indexbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte] und [Zusätzliche Emissionsbedingungen für ETP-bezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte].</p>
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	(iv) Reference of the Product:	<p>The Leveraged and Tracking Products follow the condition [2.1 – Multiplicative Formula] [2.2 – Additive Formula] of the Additional Terms and Conditions relating to Formulae.</p> <p>The Leveraged and Tracking Products are based on the [3.1 – [Fixed Daily Leveraged or Tracking Strategy Bear] [oder] [Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]]] [3.2 - Fixed Daily Leveraged or Tracking Strategy on Futures – [Methodology 1] [Methodology 2] [Methodology 3]].</p> <p>[With Add-on relating to Global Factors applicable as per Condition 1.1.4 of the Additional Terms and Conditions relating to Formulae]</p>	(iv) Produktreferenz:	<p>Die Faktor- und Partizipationsprodukte folgen der Bedingung [2.1 – Multiplikative Formel] [2.2 – Additive Formel] der Zusätzlichen Emissionsbedingungen zu Formeln.</p> <p>Die Faktor- und Partizipationsprodukte basieren auf der [3.1 – [Fixed Daily Leveraged or Tracking Strategy Bear] [oder] [Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]]] [3.2 – Fixed Daily Leveraged or Tracking Strategy auf Futures – [Methodik 1] [Methodik 2] [Methodik 3]].</p> <p>[Mit Add-on zu Globalen Faktoren gemäß Bedingung 1.1.4 der Zusätzlichen Emissionsbedingungen zu Formeln]</p>
PROVISIONS RELATING TO AMOUNT(S) PAYABLE UNDER THE LEVERAGED AND TRACKING PRODUCTS		TO AMOUNT(S) LEVERAGED AND TRACKING PRODUCTS	BESTIMMUNGEN ZU DEM/DEN IM RAHMEN DER FAKTOR- UND PARTIZIPATIONSPRODUKTE ZAHLBAREN BETRAG/BETRÄGEN	
8.	Cash Settlement Amount:	<p>Unless previously exercised or cancelled, each Leveraged and Tracking Product shall entitle the Leveraged and Tracking Product Holder to receive an amount on the Settlement Date equal to the Cash Settlement Amount, which is determined by the Calculation Agent as follow:</p> <p><i>[for Call Warrants]</i></p> <p>[Final Settlement Price – Exercise Price]</p> <p><i>[for Put Warrants]</i></p> <p>[Exercise Price - Final Settlement Price]</p>	Barausgleichsbetrag:	<p>Sofern ein Faktor- und Partizipationsprodukt nicht zuvor ausgeübt oder eingezogen wurde, berechtigt jedes Faktor- und Partizipationsprodukt den Faktor- und Partizipationsproduktinhaber am Abwicklungstag zum Erhalt eines Betrags in Höhe des Barausgleichsbetrags, der von der Berechnungsstelle festgestellt wird als:</p> <p><i>[für Call-Optionsscheine]</i></p> <p>[Endgültiger Abwicklungspreis – Ausübungspreis]</p> <p><i>[für Put-Optionsscheine]</i></p> <p>[Ausübungspreis – Endgültiger Abwicklungspreis]</p>

		<p><i>[for Notes]</i></p> <p>[Final Settlement Price]</p> <p><i>[If Absolute Floor applies, insert the following:]</i></p> <p>[provided further that the Cash Settlement Amount shall, in any case, be at higher than or equal to the Absolute Floor as further described in Condition 5.1 of the General Terms and Conditions]</p>		<p><i>[für Schuldverschreibungen]</i></p> <p>[Endgültiger Abwicklungspreis]</p> <p><i>[Falls Absoluter Floor gilt, Folgendes einfügen:]</i></p> <p>[zudem mit der Maßgabe, dass der Barausgleichsbetrag in jedem Fall höher als der Absolute Floor – der in Bedingung 5.1 der Allgemeinen Emissionsbedingungen näher erläutert wird – ist oder diesem entspricht.]</p>
9.	Final Settlement Price:	<p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Leveraged and Tracking Product will be determined as follow:</p> <p><i>[Replicate relevant formula]</i></p>	Endgültiger Abwicklungspreis:	<p>Sofern ein Faktor- und Partizipationsprodukt nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, wird der Endgültige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt folgendermaßen festgestellt.</p> <p><i>[Maßgebliche Formel wiedergeben]</i></p>
	- Variable Data:	<p>[As set out in Condition 4.4.1. of the Additional Terms and Conditions relating to Formulae]</p> <p><i>[Specify Variable Data if different from the default values determined in Conditions 4.4.1. of the Additional Terms and Conditions relating to Formulae]</i></p>	- Variablen:	<p>[Wie in Bedingung 4.4.1 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt]</p> <p><i>[Variable angeben, falls von den in Bedingung 4.4.1 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Standardwerten abweichend]</i></p>
	- Applicable Rate:	<p>[As set out in Condition 4.6 of the Additional Terms and Conditions relating to Formulae]</p> <p><i>[Specify Applicable Rate if different from the parameters determined in Condition 4.6.2. of the Additional Terms and Conditions relating to Formulae]</i></p>	- Anwendbarer Referenzsatz:	<p>[Wie in Bedingung 4.6 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt]</p> <p><i>[Anwendbaren Referenzsatz angeben, falls von den in Bedingung 4.6.2 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Parametern abweichend]</i></p>

	[-%CommissionRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[-Provisionssatz in %	[Satz angeben] [Wie im „Anhang für Mehrere Serien“ in diesem Prospekt angegeben]]
	[%CollatCostRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[Sicherungskostensatz in %	[Satz angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
	[%QuantoRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[QuantoSatz in %	[Satz angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
	[%Gap&ReplicationRate	[Specify rate] [As specified in the "Annex for Multi-Series" attached hereto]]	[Gap&Replikationssatz in %	[Satz angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]
	<i>[if an Add-on is used in the determination of the Final Settlement Price, add the necessary line(s) in order to set out this Add-on]</i>		<i>[Falls ein Add-on bei der Feststellung des Endgültigen Abwicklungspreises verwendet wird, die erforderliche(n) Zeile(n) einfügen, um das Add-on darlegen zu können]</i>	
10.	Exercise Price:	[Specify currency and amount] [apply only for Warrants]	Ausübungspreis:	[Währung und Betrag angeben] [nur auf Optionscheine anwenden]
11.	Leverage	<i>[If Bear, Leverage < 0 is expected; If [Bull] [Tracker], Leverage >0 is expected]</i> [Specify Leverage] [As specified in the "Annex for Multi-Series" attached hereto]	Hebel	<i>[Bei Bear wird ein Hebel von < 0 erwartet; bei [Bull] [Tracker] wird ein Hebel von >0 erwartet]</i> [Hebel angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]
12.	Leveraged or Tracking Strategy:		Faktor- oder Partizipationsstrategie:	
	- Variable Data:	[As set out in Condition 4.4.2. of the Additional Terms and Conditions relating to Formulae] <i>[Specify Variable Data if different from the default values determined in Conditions 4.4.2. of the Additional Terms and Conditions relating to Formulae]</i>	- Variablen:	[Wie in Bedingung 4.4.2 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] <i>[Variable angeben, falls von den in Bedingung 4.4.2 der Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Standardwerten abweichend]</i>
	- Applicable Rate:	[As set out in Condition 4.6 of the Additional Terms and Conditions relating to Formulae] <i>[Specify Applicable Rate if different from the default values]</i>	- Anwendbarer Referenzsatz:	[Wie in Bedingung 4.6 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] <i>[Anwendbaren Referenzsatz angeben, falls von den in Bedingung 4.6 der</i>

		determined in Condition 4.6 of the Additional Terms and Conditions relating to Formulae]		Zusätzlichen Emissionsbedingungen zu Formeln festgestellten Standardwerten abweichend]
PROVISIONS RELATING TO UNDERLYING			BESTIMMUNGEN FÜR DEN BASISWERT	
13.	(i) Underlying:	The following [Share and Depositary Receipts / Index / SGI Index / Reference Rate / Foreign Exchange Rate / Commodity / ETF and ETP / Future] as defined below:	(i) Basiswert:	Der/Die folgende [Aktie und Depositary Receipts / Index / SGI Index / Referenzsatz / Wechselkurs / Rohstoff / ETF und ETP / Future], wie nachstehend definiert:
	<p>[Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number.</p> <p>Where the underlying is an index, include the name of the index and the address of the website on which a complete set of rules relating to such index can be found. If the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. In case of SGI Linked Leveraged and Tracking Products, if Advised SGI Index is applicable, need to specify.</p> <p>Where the underlying is an interest rate, include a description of the interest rate.</p> <p>Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.</p> <p>Where the underlying is a Future, need to disclose the Future, the Future underlying, the Active Future Contract, the Next Active Future Contract, the Exchange.</p> <p>[As specified in the "Annex for Multi-Series" attached hereto]</p>		<p>[Falls der Basiswert ein Wertpapier ist, Namen des Emittenten des Wertpapiers und International Securities Identification Number (ISIN) oder vergleichbare Kennnummer einfügen.</p> <p>Falls der Basiswert ein Index ist, Bezeichnung des Index und Adresse der Website, auf der die vollständigen Bestimmungen für diesen Index einzusehen sind, einfügen. Falls der Index nicht von der Emittentin zusammengestellt wird, sind Angaben darüber zu machen, wo Informationen über den Index erhältlich sind. Im Fall von SGI-bezogenen Faktor- und Partizipationsprodukten, falls Beratener SGI Index anwendbar ist, spezifizieren.</p> <p>Falls der Basiswert ein Zinssatz ist, Beschreibung des Zinssatzes einfügen.</p> <p>Falls der Basiswert nicht in eine der vorstehenden Kategorien fällt, sind in den anwendbaren Endgültigen Bedingungen vergleichbare Angaben zu machen.</p> <p>Sofern der Basiswert ein Future ist, sind der Future, der Future-Basiswert, der Aktive Future-Kontrakt, der Nächste Aktive Future-Kontrakt, die Börse anzugeben.</p> <p>[Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</p>	
	(ii) Information relating to the past and future performances of the Underlying(s) and volatility:	[Not applicable] [Need to include details of the relevant website or screen page where information on past and future performance and volatility can be obtained, as specified in paragraph Underlying above.]	(ii) Angaben zur historischen und künftigen Wertentwicklung und Volatilität des/der Basiswert(e)s:	[Nicht anwendbar] [Es sind Angaben zur maßgeblichen Website oder Bildschirmseite zu machen, auf der Informationen über die historische und zukünftige Wertentwicklung und Volatilität erhältlich sind, wie im vorstehenden Absatz „Basiswert“ angegeben.]
	(iii) Provisions relating, amongst others, to the Market Disruption Event(s)	[Not applicable] The provisions of the following Additional	(iii) Bestimmungen u. a. zu dem/dem Marktstörungereignis(en) und/	[Nicht anwendbar] Die Bestimmungen der folgenden Zusätzlichen

	<p>and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:</p>	<p>Terms and Conditions apply:</p> <p>Additional Terms and Conditions relating to Formulae [Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depository Receipts Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Index Linked Leveraged and Tracking Products] [Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products] [Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products] [Additional Terms and Conditions for Future Linked Leveraged and Tracking Products]</p> <p><i>[Specify if Hedging Disruption is not applicable]</i></p> <p><i>[Specify if Increased Cost of Hedging is not applicable]</i></p> <p><i>[Specify if Stop-Loss Event is not applicable]</i></p>	<p>oder Störungsereignis(sen) und/oder Außerordentlichen Ereignis(sen) und/oder zur Monetarisierung bis zum Verfalltag und/oder zu etwaigen in den maßgeblichen Zusätzlichen Emissionsbedingungen beschriebenen zusätzlichen Störungen:</p>	<p>Emissionsbedingungen sind anwendbar:</p> <p>Zusätzliche Emissionsbedingungen zu Formeln [Zusätzliche Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depository Receipts-bezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte] [Zusätzliche Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte]</p> <p><i>[Angaben, falls Absicherungsstörung nicht anwendbar ist.]</i></p> <p><i>[Angaben, falls Erhöhte Absicherungskosten nicht anwendbar sind.]</i></p> <p><i>[Angaben, falls Stop-Loss-Ereignis nicht anwendbar ist.]</i></p>
	<p>(iv) Other information relating to the Underlying(s):</p>	<p>[Not applicable] [Information or summaries of information included herein with</p>	<p>(iv) Sonstige Informationen über den/ die Basiswert(e):</p>	<p>[Nicht anwendbar] [In diesen Endgültigen Bedingungen enthaltene In-</p>

		respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. [Each of the Issuer and the Guarantor] [The Issuer] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.]		formationen oder Zusammenfassungen von Informationen in Bezug auf den/die Basiswert(e) stammen aus öffentlich freigegebenen, allgemeinen Datenbanken oder aus sonstigen frei zugänglichen Informationsquellen. [Sowohl die Emittentin als auch die Garantin] [Die Emittentin] bestätigt/bestätigen, dass diese Informationen zutreffend wiedergegeben wurden, und, soweit ihnen/ihr dies bekannt ist und sie dies anhand der veröffentlichten Informationen überprüfen können/kann, keine Tatsachen ausgelassen wurden, die dazu führen würden, dass die wiedergegebenen Informationen ungenau oder irreführend werden.]
PROVISIONS RELATING TO DATES			BESTIMMUNGEN FÜR DIE TAGE	
14.	Definitions relating to date(s):	[Not applicable] [Applicable]	Begriffsbestimmungen in Bezug auf einen/mehrere Tag(e):	[Nicht anwendbar] [Anwendbar]
	Valuation Date(s)	[As set out in Condition 4.5 of the Additional Terms and Conditions relating to Formulae] [Specify if different from the default values determined in Conditions 4.5]	Bewertungstag(e)	[Wie in Bedingung 4.5 der Zusätzlichen Emissionsbedingungen zu Formeln dargelegt] [Angaben, falls von den in Bedingung 4.5 festgestellten Standardwerten abweichend]
	[NB: Add as many lines as necessary]		[Anm.: Weitere Zeilen nach Bedarf einfügen]	
	[- Insert any relevant date(s):	[Insert date(s)]	[- etwaige(n) maßgebliche(n) Tag(e) einfügen:	[Tag(e) einfügen]
EXERCISE AND SETTLEMENT PROVISIONS			AUSÜBUNGS- UND ABWICKLUNGSBESTIMMUNGEN	
15.	Automatic Exercise:	[Applicable] [Not applicable]	Automatische Ausübung:	[Anwendbar] [Nicht anwendbar]
	[Insert the following 2 subparagraphs only if the Leveraged and Tracking Products are to be listed on the Italian Stock Exchange]:		[Die folgenden 2 Unterabsätze nur einfügen, wenn die Faktor- und Partizipationsprodukte an der italienischen Wertpapierbörse notiert werden sollen]:	

	- [Waiver of Automatic Exercise at Exercise Date:	[Applicable] [Not applicable]	- [Verzicht auf Automatische Ausübung am Ausübungstag:	[Anwendbar] [Nicht anwendbar]
	- Location of form of Waiver Notice:	[Specify if different from Condition [3.3.8] of the Terms and Conditions of the English Law Leveraged and Tracking Products] [Not applicable]]	- Ort des Musters der Verzichtserklärung:	[Angaben, falls abweichend von Bedingung [3.3.8] der Emissionsbedingungen der Englischrechtlichen Faktor- und Partizipationsprodukte] [Nicht anwendbar]]
	- Event-linked Early Expiration:	[Not applicable] [Applicable in accordance with Condition 5.10 of the General Terms and Conditions]]	- Ereignisbezogener Vorzeitiger Verfall:	[Nicht anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.10 der Allgemeinen Emissionsbedingungen]]
	[Insert the following subparagraphs only if Event-linked Early Expiration is applicable]:		[Den folgenden Unterabsätzen nur einfügen, falls der Ereignisbezogene Vorzeitige Verfall anwendbar ist]:	
[	(i) Early Expiration Event:	[Specify if applicable]	(i) Vorzeitiges Verfallsereignis:	[Angaben, falls anwendbar]
	(ii) Event-linked Early Settlement Amount:	[Specify if applicable]	(ii) Ereignisbezogener Vorzeitiger Abwicklungsbetrag:	[Angaben, falls anwendbar]
	(iii) Event-linked Early Settlement Price:	[Specify if applicable] [The Event-linked Early Settlement Price for each Leveraged and Tracking Product will be determined as follows:] [Replicate relevant formula]	(iii) Ereignisbezogener Vorzeitiger Abwicklungspreis:	[Angaben, falls anwendbar] [Der Ereignisbezogene Vorzeitige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt wird folgendermaßen festgestellt:] [Maßgebliche Formel wiedergeben]
	(iv) Event-linked Early Expiration Period:	[Specify if applicable]	(iv) Ereignisbezogener Vorzeitiger Verfallszeitraum:	[Angaben, falls anwendbar]
	(v) Event-linked Early Expiration Date [(DD/MM/YYYY)]	[Specify if applicable]	(v) Ereignisbezogener Vorzeitiger Verfalltag [(TT.MM.JJJJ)]	[Angaben, falls anwendbar]
	(vi) Event-linked Early Settlement Date: [(DD/MM/YYYY)]	[Specify if applicable]	(vi) Ereignisbezogener Vorzeitiger Abwicklungstag: [(TT.MM.JJJJ)]	[Angaben, falls anwendbar]
16.	Settlement Currency:	[Specify Currency]	Abwicklungswährung:	[Währung angeben]
	[Currency conversion in accordance with Condition 1 of the General	[If the Settlement Currency is the Currency of a European country	[Währungsumstellung nach Maßgabe von	[Falls die Abwicklungswährung die Währung eines europäischen

	Terms and Conditions:	<p><i>and this currency is not EUR :]</i></p> <p>[Applicable]</p> <p><i>Otherwise</i></p> <p>[Not applicable]]</p>	Bedingung 1 der Allgemeinen Emissionsbedingungen:	<p><i>Landes, jedoch nicht der Euro ist:]</i></p> <p>[Anwendbar]</p> <p><i>Anderenfalls</i></p> <p>[Nicht anwendbar]]</p>
	[Conversion Rate:	<p><i>If the Cash Settlement Currency is different from the currency of the Cash Settlement Amount:</i></p> <p>[As set out in Condition 5.1 of the General Terms and Conditions] [<i>Specify applicable rate</i>]</p> <p><i>If the Cash Settlement Currency is the same as the currency of the Cash Settlement Amount:</i></p> <p>[Not applicable]]</p>	[Wechselkurs:	<p><i>Falls die Barausgleichswährung von der Währung des Barausgleichsbetrags abweicht:</i></p> <p>[Wie in Bedingung 5.1 der Allgemeinen Emissionsbedingungen dargelegt] [<i>Anwendbaren Referenzsatz angeben</i>]</p> <p><i>Falls die Barausgleichswährung der Währung des Barausgleichsbetrags entspricht:</i></p> <p>[Nicht anwendbar]]</p>
	[Substitute Conversion Rate:	<p><i>If the Cash Settlement Currency is different from the currency of the Cash Settlement Amount:</i></p> <p>[As set out in Condition 5.1 of the General Terms and Conditions] [<i>Specify applicable rate</i>]</p> <p><i>If the Cash Settlement Currency is the same as the currency of the Cash Settlement Amount:</i></p> <p>[Not applicable]]</p>	[Ersatzwechselkurs:	<p><i>Falls die Barausgleichswährung von der Währung des Barausgleichsbetrags abweicht:</i></p> <p>[Wie in Bedingung 5.1 der Allgemeinen Emissionsbedingungen dargelegt] [<i>Anwendbaren Referenzsatz angeben</i>]</p> <p><i>Falls die Barausgleichswährung der Währung des Barausgleichsbetrags entspricht:</i></p> <p>[Nicht anwendbar]]</p>
17.	Optional Early Expiration at the option of the Issuer:	[Applicable as per Condition 5.6 of the General Terms and Conditions] [Not applicable]	Optionaler Vorzeitiger Verfall nach Wahl der Emittentin:	[Anwendbar nach Maßgabe von Bedingung 5.6 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
[	(i) Optional Early Settlement Amount:	[Not applicable] [Determined in accordance with [Option 1] [Option 2] [Option 3] of Condition 5.6 of the General Terms and Conditions][<i>Specify amount</i>]	(i) Optionaler Vorzeitiger Abwicklungsbetrag:	[Nicht anwendbar] [Festgestellt nach Maßgabe von [Option 1] [Option 2] [Option 3] von Bedingung 5.6 der Allgemeinen Emissionsbedingungen][<i>Betrag angeben</i>]
	(ii) Optional Early Settlement Price:	[Not applicable] [Determined in accordance with [Option 1] [Option 2] [Option 3]	(ii) Optionaler Vorzeitiger Abwicklungspreis:	[Nicht anwendbar] [Festgestellt nach Maßgabe von Option 1] [Option 2] [Option 3] von Bedingung

		of Condition 5.6 of the General Terms and Conditions] [<i>Specify price</i>]		5.6 der Allgemeinen Emissionsbedingungen] [<i>Preis angeben</i>]
	(iii) Optional Early Expiration in Part:	[Applicable] / [Not applicable] [<i>If Not applicable, please delete the following sub-paragraphs</i>]	(iii) Optionaler Vorzeitiger Teilweiser Verfall:	[Anwendbar]/[Nicht anwendbar] [<i>Falls nicht anwendbar, die folgenden Unterabsätze bitte streichen</i>]
	- Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer:	[Not applicable] [<i>Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.6.2 of the General Terms and Conditions</i>]	- Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen:	[Nicht anwendbar] [<i>Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.6.2 der Allgemeinen Emissionsbedingungen angeben</i>]
	- Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer:	[Not applicable] [<i>Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.6.2 of the General Terms and Conditions</i>]	- Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen:	[Nicht anwendbar] [<i>Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.6.2 der Allgemeinen Emissionsbedingungen angeben</i>]
	(iv) Optional Early Settlement Valuation Date:	[<i>Specify date for the purposes of Condition 5.6 of the General Terms and Conditions</i>]	(iv) Optionaler Vorzeitiger Abwicklungs-Bewertungstag:	[<i>Datum für die Zwecke von Bedingung 5.6 der Allgemeinen Emissionsbedingungen angeben</i>]
	(v) Notice Period:	[<i>Specify period for the purposes of Condition 5.6.3 of the General Terms and Conditions</i>]	(v) Kündigungsfrist:	[<i>Zeitraum für die Zwecke von Bedingung 5.6.3 der Allgemeinen Emissionsbedingungen angeben</i>]
	(vi) Optional Early Expiration Date: [(DD/MM/YYYY)]	[<i>Specify date for the purposes of Condition 5.6.3 of the General Terms and Conditions</i>]	(vi) Optionaler Vorzeitiger Verfalltag: [(TT.MM.JJJJ)]	[<i>Datum für die Zwecke von Bedingung 5.6.3 der Allgemeinen Emissionsbedingungen angeben</i>]
	(vii) Optional Early Settlement Date: [(DD/MM/YYYY)]	[<i>Specify date for the purposes of Condition 5.6 of the General Terms and Conditions</i>]	(vii) Optionaler Vorzeitiger Abwicklungstag: [(TT.MM.JJJJ)]	[<i>Datum für die Zwecke von Bedingung 5.6 der Allgemeinen Emissionsbedingungen angeben</i>]
18.	Optional Early Expiration at the option of the Leveraged and Tracking Product Holder:	[Applicable as per Condition 5.7 of the General Terms and Conditions][Not applicable]	Optionaler Vorzeitiger Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers:	[Anwendbar nach Maßgabe von Bedingung 5.7 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]

[	(i) Optional Early Settlement Amount:	[Not applicable] [Determined in accordance with [Option 1][Option 2][Option 3] of Condition 5.7 of the General Terms and Conditions] [Specify amount] [Insert if Option 2 has been selected:] [where Optional Early Expiration Fee is set to [Specify amount] as per Condition 5.7.1 of the General Terms and Conditions]	(i) Optionaler Vorzeitiger Abwicklungsbetrag:	[Nicht anwendbar] [Festgestellt nach Maßgabe von [Option 1][Option 2] [Option 3] von Bedingung 5.7 der Allgemeinen Emissionsbedingungen] [Betrag angeben] [einfügen, falls Option 2 ausgewählt wurde:] [wobei die Gebühr für den Optionalen Vorzeitigen Verfall gemäß Bedingung 5.7.1 der Allgemeinen Emissionsbedingungen auf [Betrag angeben] festgelegt ist]
	(ii) Optional Early Settlement Price:	[Not applicable] [Determined in accordance with [Option 1][Option 2][Option 3] of Condition 5.7 of the General Terms and Conditions] [Specify price]	(ii) Optionaler Vorzeitiger Abwicklungspreis:	[Nicht anwendbar] [Festgestellt nach Maßgabe von Option 1][Option 2] [Option 3] von Bedingung 5.7 der Allgemeinen Emissionsbedingungen] [Preis angeben]
	(iii) Optional Early Expiration in Part:	[Applicable] / [Not applicable] [If Not applicable, please delete the following sub-paragraphs]	(iii) Optionaler Vorzeitiger Teilweiser Verfall:	[Anwendbar]/[Nicht anwendbar] [Falls nicht anwendbar, die folgenden Unterabsätze bitte streichen]
	- Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder:	[Not applicable] [Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.7.4 of the General Terms and Conditions]	- Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen:	[Nicht anwendbar] [Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen]
	- Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder:	[Not applicable] [Specify applicable number of Leveraged and Tracking Products for the purposes of Condition 5.7.4 of the General Terms and Conditions]	- Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen:	[Nicht anwendbar] [Anwendbare Anzahl von Faktor- und Partizipationsprodukten für die Zwecke von Bedingung 5.7.4 der Allgemeinen Emissionsbedingungen angeben]
	(iv) Optional Early Settlement Valuation Date: [(DD/MM/YYYY)]	[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]	(iv) Optionaler Vorzeitiger Abwicklungsbewertungstag: [(TT.MM.JJJJ)]	[Datum für die Zwecke von Bedingung 5.7 der Allgemeinen Emissionsbedingungen angeben]

	(v) Notice Period:	[Specify period for the purposes of Condition 5.7.2 of the General Terms and Conditions]	(v) Kündigungsfrist:	[Zeitraum für die Zwecke von Bedingung 5.7.2 der Allgemeinen Emissionsbedingungen angeben]
	(vi) Optional Early Expiration Date: [(DD/MM/YYYY)]	[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]	(vi) Optionaler Vorzeitiger Verfalltag: [(TT.MM.JJJJ)]	[Datum für die Zwecke von Bedingung 5.7 der Allgemeinen Emissionsbedingungen angeben]
	(vii) Optional Early Settlement Date:	[Specify date for the purposes of Condition 5.7 of the General Terms and Conditions]	(vii) Optionaler Vorzeitiger Abwicklungstag:	[Datum für die Zwecke von Bedingung 5.7 der Allgemeinen Emissionsbedingungen angeben]]
19.	Trigger early settlement at the option of the Issuer	[Applicable as per Condition 5.8 of the General Terms and Conditions] [Not applicable]	Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin:	[Anwendbar nach Maßgabe von Bedingung 5.8 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
	[Insert the following subparagraph only if the Outstanding Amount Trigger Level is different from 10% as specified in Condition 5.8 of the General Terms and Conditions]		[Folgende Unterabsätze nur einfügen, wenn die Auslöseschwelle in Bezug auf den Ausstehenden Betrag von den in Bedingung 5.8 der Allgemeinen Emissionsbedingungen angegebenen 10 % abweicht]	
	[- Outstanding Amount Trigger Level:	[Specify relevant level]	[- Auslöseschwelle in Bezug auf den Ausstehenden Betrag:	[Maßgebliche Schwelle angeben]]
	- Early Trigger Level Settlement Amount(s) payable:	[As per Condition 5.8 of the General Terms and Conditions] [Not applicable]	- Zahlbare(r) Vorzeitige(r) Auslöseschwelle-Abwicklungsbetrag/-beträge:	[Nach Maßgabe von Bedingung 5.8 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
20.	Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	[Applicable as per [Condition 5.2] [and] [Condition 5.3] of the General Terms and Conditions] [and the Additional Terms and Conditions specified in paragraph 13 above (Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)] [Cancellation will not apply [for the purposes of [Condition 5.2] [and] [Condition	Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen:	[Anwendbar nach Maßgabe von [Bedingung 5.2] [und] [Bedingung 5.3] der Allgemeinen Emissionsbedingungen] [und der in vorstehendem Absatz 13 (Bestimmungen im Zusammenhang mit dem/den Marktstörungsereignis(sen) und/oder Störungsereignis(sen) und/oder Außerordentlichen Ereignis(sen) und/oder der Monetarisierung bis zum Verfalltag und/oder einem etwaigen zusätzlichen Störungsereignis, wie in den maßgeblichen Zusätzlichen Emissionsbedingungen beschrieben, u. a.) angegebenen Zusätzlichen Emissionsbedingungen]] [Einziehung ist nicht anwendbar [für die Zwecke von [Bedingung 5.2] [und] [Bedingung 5.3] der

		<p>5.3] of the General Terms and Conditions] [and for the purposes of the Additional Terms and Conditions specified in paragraph 13 above (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/ or any additional disruption event as described in the relevant Additional Terms and Conditions</i>)]</p> <p>[<i>If cancellation applies for the purposes of Condition 5.3 of the General Terms and Conditions: Condition 6.2 of the General Terms and Conditions will apply</i>]</p> <p>[<i>If cancellation does not apply for the purposes of Condition 5.3 of the General Terms and Conditions: Condition 6.2 of the General Terms and Conditions will not apply</i>]</p> <p>[<i>Monetisation with Early Termination Option of the Leveraged and Tracking Product Holder applies, except for Force Majeure Event or Event of Default</i>]</p>		<p>Allgemeinen Emissionsbedingungen] [und für die Zwecke der in vorstehendem Absatz 13 (<i>Bestimmungen im Zusammenhang mit dem/ den Marktstörungsereignis(sen) und/oder Störungsereignis(sen) und/oder Außerordentlichen Ereignis(sen) und/oder der Monetarisierung bis zum Verfalltag und/oder einem etwaigen zusätzlichen Störungsereignis, wie in den maßgeblichen Zusätzlichen Emissionsbedingungen beschrieben, u. a.</i>) angegebenen Zusätzlichen Emissionsbedingungen]]</p> <p>[<i>Falls Einziehung für die Zwecke von Bedingung 5.3 der Allgemeinen Emissionsbedingungen anwendbar ist: Bedingung 6.2 der Allgemeinen Emissionsbedingungen ist anwendbar</i>]</p> <p>[<i>Falls Einziehung für die Zwecke von Bedingung 5.3 der Allgemeinen Emissionsbedingungen nicht anwendbar ist: Bedingung 6.2 der Allgemeinen Emissionsbedingungen ist nicht anwendbar</i>]</p> <p>[<i>Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers ist anwendbar, außer bei einem Ereignis Höherer Gewalt oder einem Kündigungsgrund</i>]</p>
21.	Provisions applicable to payment date(s):		Bestimmungen für Zahlungstag(e):	
	- Payment Business Day:	[Following Payment Business Day] [Modified Following Payment Business Day]	- Zahlungsgeschäftstag:	[Folgender Zahlungsgeschäftstag] [Modifizierter Folgender Zahlungsgeschäftstag]
	[NB: Amend "Payment Business Day" definition if payment is to be made on 25 December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.]		[Anm.: Begriffsbestimmung von „Zahlungsgeschäftstag“ ändern, falls eine Zahlung am 25. Dezember zu leisten ist, da Euroclear und Clearstream, Luxemburg an diesem Tag keine Zahlungen abwickeln.]	

	[NB: "Payment Business Day" election in accordance with Condition [English law: 4.7] [German law: 4.3] of the General Terms and Conditions]		[Anm.: Spezifizierung „Zahlungsgeschäftstag“ gemäß Bedingung [englisches Recht: 4.7] [deutsches Recht: 4.3] der Allgemeinen Emissionsbedingungen]	
	- Financial Centre(s):	[Insert the financial centre(s)]	- Finanzplatz (Finanzplätze):	[Finanzplatz (Finanzplätze) einfügen]
PROVISIONS RELATING TO SECURED LEVERAGED AND TRACKING PRODUCTS			BESTIMMUNGEN IN BEZUG AUF BESICHERTE FAKTOR- UND PARTIZIPATIONSPRODUKTE	
22.	Secured Leveraged and Tracking Product Provisions:	[Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products] [If Not applicable, delete the remaining subparagraphs]	Bestimmungen für Besicherte Faktor- und Partizipationsprodukte:	[Nicht anwendbar] [Anwendbar, vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte] [Falls nicht anwendbar, die weiteren Unterabsätze streichen]
	[(i) Collateral Pool:	[Specify for the purposes of Conditions 1 and 2.4.1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	[(i) Sicherheitenpool:	[Für die Zwecke von Bedingung 1 und 2.4.1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]
	[(ii) Type of Collateral Pool:	[Single Series Collateral Pool] [Multiple Series Collateral Pool]	[(ii) Art des Sicherheitenpools:	[Sicherheitenpool für Einzelne Serien] [Sicherheitenpool für Mehrere Serien]
	[(iii) Type of Collateralisation:	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]	[(iii) Besicherungsart:	[MW-Besicherung] [NW-Besicherung] [Max (MW, NW)-Besicherung] [Min (MW, NW)-Besicherung]
	- Collateral Valuation at Nominal Value:	[Not applicable] [Applicable]	- Sicherheitenbewertung zum Nennwert:	[Nicht anwendbar] [Anwendbar]
	[(iv) Eligibility Criteria:	[Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	[(iv) Eignungskriterien:	[Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]
	[(v) Collateral Rules:	[Specify for the purposes of Condition 1 and 2.4.1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	[(v) Sicherheitenvorschriften:	[Für die Zwecke von Bedingung 1 und 2.4.1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]

	<p>(vi) Collateralisation Percentage:</p>	<p>[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]</p> <p>[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 Leveraged and Tracking Product Holders]</p> <p>[Where the Collateralisation Percentage may vary following an unanimous decision of the Leveraged and Tracking Product Holders, specify a notification period]</p>	<p>(vi) Besicherungsprozentsatz:</p>	<p>[Prozentsatz oder Formel für die Berechnung des Prozentsatzes angeben] [Falls Max (MW, NW)-Besicherung oder Min (MW, NW)-Besicherung anwendbar ist, Höhe des Prozentsatzes für MW- und NW-Besicherung angeben, falls abweichend]</p> <p>[Angaben, falls sich der Besicherungsprozentsatz nach einem bestimmten Tag oder infolge des Eintritts eines Auslöser-Ereignisses oder eines einstimmigen Beschlusses der Faktor- und Partizipationsproduktinhaber ändern kann]</p> <p>[Falls sich der Besicherungsprozentsatz infolge eines einstimmigen Beschlusses der Faktor- und Partizipationsproduktinhaber ändern kann, Frist angeben]</p>
	<p>(vii) Haircuts:</p>	<p>[Not applicable] [Applicable. [If applicable, specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]</p> <p>[NB: Haircuts must be the same for each Issue of Secured Leveraged and Tracking Products secured on the same Collateral Pool]</p>	<p>(vii) Preisabschläge:</p>	<p>[Nicht anwendbar] [Anwendbar. [Falls anwendbar, Einzelheiten zu dem auf die einzelnen Arten oder Klassen von Sicherungswerten anzuwendenden Preisabschlag angeben]]</p> <p>[Anm.: Preisabschläge müssen für jede Emission Besicherter Faktor- und Partizipationsprodukte, die durch denselben Sicherheitenpool besichert werden, identisch sein]</p>
	<p>(viii) Collateral Test Dates:</p>	<p>[Specify for the purposes of Conditions 1 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products] [No periodic Collateral Test Dates]</p> <p>[NB: If it is intended that there will be no periodic adjustments to the amount of Collateral Assets in</p>	<p>(viii) Sicherheitentest-Termine:</p>	<p>[Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben] [Keine regelmäßigen Sicherheitentest-Termine]</p> <p>[Anm.: Falls keine regelmäßigen Anpassungen an der Höhe der Sicherungswerte für eine</p>

		<p>respect of a particular Issue of Secured Leveraged and Tracking Products, specify "No periodic Collateral Test Dates"]</p> <p>[NB: Collateral Test Dates must be the same for each Issue of Secured Leveraged and Tracking Products secured on the same Collateral Pool]</p>		<p>bestimmte Emission Besicherter Faktor- und Partizipationsprodukte geplant sind, „Keine regelmäßigen Sicherheitentest-Termine“ angeben]</p> <p>[Anm.: Sicherheitentest-Termine müssen für jede Emission Besicherter Faktor- und Partizipationsprodukte, die durch denselben Sicherheitentest-Termine besichert werden, identisch sein]</p>
	(ix) Collateral Substitution:	[Not applicable] [Applicable]	(ix) Ersetzung von Sicherheiten:	[Nicht anwendbar] [Anwendbar]
	(x) Waiver of Rights:	[Not applicable] [Applicable]	(x) Rechtsverzicht:	[Nicht anwendbar] [Anwendbar]
	(xi) Early Termination Settlement Amount following the occurrence of a Collateral Disruption Event:	[Market Value as per Condition 5.9 [Specify for the purposes of Conditions 2.8 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	(xi) Abwicklungsbeitrag bei Vorzeitiger Kündigung nach Eintritt eines Sicherheitsereignisses:	[Marktwert nach Maßgabe von Bedingung 5.9 [Für die Zwecke von Bedingung 2.8 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angeben]
	(xii) Order of Priority:	[The Standard Order of Priority (as such term is defined in Condition 4.5 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 4.5 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]	(xii) Rangfolge:	[Die Standard-Rangfolge (wie in Bedingung 4.5 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte definiert) ist anwendbar.] [Etwaige alternative Rangfolge nach Maßgabe der Begriffsbestimmung von „Rangfolge“ in Bedingung 4.5 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte einfügen]
	(xiii) Other applicable options as per the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products:	[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]	(xiii) Sonstige anwendbare Optionen nach Maßgabe der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte:	[Nicht anwendbar] [Falls die Währung der Sicherheitenbewertung der Euro ist, angeben, falls die Bildschirmseite der Währung der Sicherheitenbewertung und der Festgelegte Zeitpunkt für die Währung der Sicherheitenbewertung von der Bildschirmseite der Währung der Sicherheitenbewertung und

		<p><i>Specified Time specified in the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products]</i></p> <p><i>[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]</i></p> <p><i>[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]</i></p> <p><i>[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]</i></p> <p><i>[Specify where a different Valuation Point shall be used]</i></p>		<p><i>dem Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung, die in den Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte angegeben sind, abweichen]</i></p> <p><i>[Falls die Währung der Sicherheitenbewertung eine andere Währung als der Euro ist, Währung der Sicherheitenbewertung, Bildschirmseite der Währung der Sicherheitenbewertung und Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung angeben]</i></p> <p><i>[Vorher Festgelegter Wechselkurs der Währung der Sicherheitenbewertung ist anwendbar]</i></p> <p><i>[Falls Vorher Festgelegter Wechselkurs der Währung der Sicherheitenbewertung anwendbar ist, vorher festgelegten Wechselkurs der Währung der Sicherheitenbewertung angeben]</i></p> <p><i>[Angaben, falls ein abweichender Bewertungszeitpunkt zu verwenden ist]</i></p>
GENERAL PROVISIONS RELATING TO LEVERAGED AND TRACKING PRODUCTS			BESTIMMUNGEN IN BEZUG AUF FAKTOR- UND PARTIZIPATIONSPRODUKTE	
23.	Reverse Split of Leveraged and Tracking Products	[Applicable as per Condition 5.4 of the General Terms and Conditions] [Not applicable]	Reverse Split von Faktor- und Partizipationsprodukten	[Anwendbar nach Maßgabe von Bedingung 5.4 der Allgemeinen Emissionsbedingungen] [Nicht anwendbar]
	<i>[If not applicable, delete the remaining subparagraphs]</i>		<i>[Falls nicht anwendbar, die weiteren Unterabsätze streichen]</i>	
	(i) Reverse Split Settlement Date:	[Not applicable] [Market Value as per Condition 5.9]	(i) Reverse-Split-Abwicklungstag:	[Nicht anwendbar] [Marktwert gemäß Bedingung 5.9]
	(ii) Reverse Split Notice Period:	<i>[Specify the Reverse Split Notice Period for the purposes of Condition 5.4 of the General Terms and Conditions]</i>	(ii) Mitteilungsfrist für einen Reverse Split:	<i>[Mitteilungsfrist für einen Reverse Split für die Zwecke von Bedingung 5.4 der Allgemeinen Emissionsbedingungen angeben]</i>

	(iii) Reverse Split Effective Date:	[Specify applicable Reverse Split Effective Date for the purposes of Condition 5.4 of the General Terms and Conditions.]	(iii) Stichtag des Reverse Split:	[Stichtag des Reverse Split für die Zwecke von Bedingung 5.4 der Allgemeinen Emissionsbedingungen angeben.]
	(iv) Reverse Split Settlement Amount:	[Specify Reverse Split Settlement Amount for the purposes of Condition 5.4 of the General Terms and Conditions]	(iv) Reverse-Split-Abwicklungsbetrag:	[Reverse-Split-Abwicklungsbetrag für die Zwecke von Bedingung 5.4 der Allgemeinen Emissionsbedingungen angeben]
24.	Form of the Leveraged and Tracking Products:	<p>[[Registered Global Securities registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg] [specify] [Clearing System Global Securities deposited with Société Générale, Sucursal en España for Iberclear.]]</p> <p>[If German law Leveraged and Tracking Products in materialised form: Materialised Leveraged and Tracking Products: Temporary Global Certificate]</p> <p>[If EUI Securities: EUI Securities in book-entry form issued, cleared and settled through Euroclear UK & Ireland Limited (CREST). Direct CREST Settlement]</p> <p>[If Uncertificated Swedish Securities: Uncertificated Swedish Securities in book entry form issued, cleared and settled through Euroclear Sweden in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), as amended]</p>	Form der Faktor- und Partizipationsprodukte:	<p>[[Namensglobalurkunden , die auf den Namen eines Nominees für eine gemeinsame Verwahrstelle für Euroclear und Clearstream, Luxemburg eingetragen sind] [angeben] [Clearingsystem-Globalurkunde, verwahrt von der Société Générale, Sucursal en España für Iberclear.]]</p> <p>[Bei Deutschrechtlichen Faktor- und Partizipationsprodukten in materialisierter Form: Materialisierte Faktor- und Partizipationsprodukte: Vorläufige Globalurkunde]</p> <p>[Bei EUI-Wertpapieren: EUI-Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung über die Euroclear UK & Ireland Limited (CREST) erfolgen. Direkte CREST-Abwicklung]</p> <p>[Bei Unverbrieften Schwedischen Wertpapieren: Unverbriefte Schwedische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem schwedischen Gesetz über Zentralverwahrer und Konten für Finanzinstrumente (SFS 1998: 1479) in der jeweils geltenden Fassung über die Euroclear Sweden erfolgen]</p>

		<p>[If Uncertificated Finnish Securities: Uncertificated Finnish Securities in book entry form issued, cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (<i>Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012</i>), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (<i>Fi. Laki arvo-osuustileistä 827/1991</i>), as amended and/or re-enacted from time to time.]</p> <p>[If Uncertificated Italian Securities: Uncertificated Italian Securities in book entry form issued, cleared and settled through [Monte Titoli S.p.A. in accordance with the Italian Financial Services Act (Legislative Decree 24 February 1998, No. 58), as amended] [Specify]</p> <p>[If Uncertificated Norwegian Securities: Uncertificated Norwegian Securities in book entry form issued, cleared and settled through the Verdipapirsentralen ASA in accordance with the Norwegian Financial Securities Register Act (Act no. 64 2002), as amended]</p>		<p>[Bei Unverbrieften Finnischen Wertpapieren: Unverbriefte Finnische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem finnischen Gesetz über das Effekten giro system und Clearing-Geschäfte (<i>Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012</i>) in der jeweils geänderten und/oder neugefassten Fassung und dem finnischen Gesetz über buchmäßige Konten (<i>Fi. Laki arvo-osuustileistä 827/1991</i>) in der jeweils geänderten und/oder neugefassten Fassung über die Euroclear Finland erfolgen.</p> <p>[Bei Unverbrieften Italienischen Wertpapieren: Unverbriefte Italienische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem italienischen Gesetz über Finanzdienstleistungen (Gesetzesverordnung vom 24. Februar 1998, Nr. 58) in der jeweils geltenden Fassung über die [Monte Titoli S.p.A. erfolgen] [Angeben]</p> <p>[Bei Unverbrieften Norwegischen Wertpapieren: Unverbriefte Norwegische Wertpapiere in stückeloser Form, deren Begebung, Clearing und Abwicklung gemäß dem norwegischen Gesetz über die Wertpapierregistrierung (Gesetz Nr. 64 2002) in der jeweils geltenden Fassung über die Verdipapirsentralen ASA erfolgen]</p>
25.	Date of corporate authorisation obtained for the issuance of Leveraged and Tracking Products:	[Specify date] [Not applicable]	Tag der Erteilung der gesellschaftsrechtlichen Ermächtigung für die Emission der Faktor- und Partizipationsprodukte:	[Tag angeben] [Nicht anwendbar]

	[NB: If Substitution of the Issuer is Not applicable, insert the following paragraph:		[Anm.: Falls Ersetzung der Emittentin nicht anwendbar ist, den folgenden Absatz einfügen:	
26.	Substitution of the Issuer:	[Not applicable]	Ersetzung der Emittentin:	[Nicht anwendbar]
	[NB: if Gross-up provision is Not applicable, insert the following paragraph:		[Anm.: Falls die Bestimmung zum Steuerausgleich nicht anwendbar ist, den folgenden Absatz einfügen:	
27.	Taxation:	[Gross-up provision is not applicable]	Besteuerung:	[Bestimmung zum Steuerausgleich ist nicht anwendbar]
	<p>[NB: The Final Terms should be signed by the Issuer and the Guarantor, as the case may be, in those jurisdictions where the Issuer and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should]</p> <p>The signature blocks may be deleted in those jurisdictions where neither of the above applies.</p>		<p>[Anm.: Die Endgültigen Bedingungen sollten in denjenigen Jurisdiktionen, in denen die Emittentin oder die Garantin rechtlich zur Unterzeichnung verpflichtet ist oder in denen die Marktpraxis dies verlangt, von der Emittentin bzw. der Garantin unterzeichnet werden.]</p> <p>Die Unterschriftenfelder können für Jurisdiktionen, in denen keine der vorstehenden Erklärungen anwendbar ist, gestrichen werden.</p>	
	[Signed on behalf of the Issuer:		[Unterzeichnet im Namen der Emittentin:	
	By:		Durch:	
	Duly authorised]		Ordnungsgemäß bevollmächtigt]	
	[Signed on behalf of the Guarantor:		[Unterzeichnet im Namen der Garantin:	
	By:		Durch:	
	Duly authorised]		Ordnungsgemäß bevollmächtigt]	

	PART B – OTHER INFORMATION		TEIL B – SONSTIGE ANGABEN	
1.	LISTING AND ADMISSION TO TRADING		BÖRSENNOTIERUNG UND ZULASSUNG ZUM HANDEL	
	(i) Listing:	[If no listing: None] [Application has been made for the Leveraged and Tracking Products to be listed on [the official list of the Luxembourg Stock Exchange] [[Specify other]]]	(i) Börsennotierung:	[Falls keine Notierung: Keine] [Die Zulassung der Faktor- und Partizipationsprodukte zur Notierung [im amtlichen Kursblatt der Luxemburger Wertpapierbörse] [[Sonstigen Markt angeben]] wurde beantragt.]
	(ii) Admission to trading:	[In the case of a trading on a non EU regulated market or where no admission to trading is to occur: Not applicable] [Application has been made for the Leveraged and Tracking Products to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [Specify other] with effect from [or as soon as practicable after] [the Issue Date]] [There can be no assurance that the listing and trading of the Leveraged and Tracking Products will be approved with effect on [the Issue Date] or at all.] [Where documenting a fungible issue need to indicate that original securities are already admitted to trading:] [[insert title of the Leveraged and Tracking Products related to the previous Issue] issued on [insert date] are already admitted to trading on [•]]	(ii) Zulassung zum Handel:	[Im Fall des Handels an einem geregelten Markt außerhalb der EU oder falls keine Zulassung zum Handel erfolgt: Nicht anwendbar] [Die Zulassung der Faktor- und Partizipationsprodukte zum Handel am [Geregelten Markt der Luxemburger Wertpapierbörse] [Sonstigen Markt angeben] mit Wirkung vom [Emissionstag] [oder danach, sobald dies vernünftigerweise möglich wird,] wurde beantragt.] [Es kann nicht garantiert werden, dass die Notierung und der Handel der Faktor- und Partizipationsprodukte mit Wirkung vom [Emissionstag] oder überhaupt gebilligt werden.] [Wird eine fungible Emission dokumentiert, ist anzugeben, dass die ursprünglichen Wertpapiere bereits zum Handel zugelassen sind:] [[Bezeichnung der Faktor- und Partizipationsprodukte für die vorangegangene Emission einfügen], begeben am [Emissionstag einfügen], sind bereits zum Handel an [•] zugelassen]
2.	GOVERNING LAW	[English] [German] law.	ANWENDBARES RECHT	[Englisches] [Deutsches] Recht.
3.	RATINGS		RATINGS	
	The Leveraged and Tracking Products to be issued have not been rated.		Die zu begebenden Faktor- und Partizipationsprodukte wurden keinem Rating unterzogen.	
	[If credit ratings are assigned to Leveraged and Tracking Products at the request or with the cooperation of the Issuer in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.]		[Falls den Faktor- und Partizipationsprodukten Ratings auf Antrag oder unter Mitwirkung der Emittentin im Ratingverfahren zugewiesen werden, ist eine Kurzerläuterung der Bedeutung des Ratings einzufügen, falls dieses zuvor von der Ratingagentur veröffentlicht wurde.]	

	[The above disclosure should reflect the rating allocated to Leveraged and Tracking Products of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]	[Die obigen Angaben sollen das Rating, das Faktor- und Partizipationsprodukten der im Rahmen des Programms ausgegebenen Art allgemein zugewiesen wird, oder, sofern die Emission gesondert bewertet wurde, dieses Rating wiedergeben.]
	[Such credit rating[s] [has been] [are] issued by [a] credit rating agency[ies] established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are 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/page/List-registered-and-certified-CRAs).]	[Diese[s] Rating[s] [wurde[n]] [wird] [werden] von [einer] Ratingagentur[en] mit Sitz in der Europäische Union, die gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 in der jeweils geltenden Fassung registriert [ist] [sind] und auf der Liste der Ratingagenturen, die gemäß der Verordnung über Ratingagenturen (CRA) registriert wurden, auf der Website der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu/page/List-registered-and-certified-CRAs) verzeichnet [ist] [sind], vergeben.]
4.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	INTERESSEN VONSEITEN NATÜRLICHER UND JURISTISCHER PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND
	[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:	[Eine Beschreibung jeglicher Interessen, einschließlich Interessenkonflikten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die betreffenden Personen zu nennen sind und die Art der Interessen darzulegen ist. Gegebenenfalls ist die Aufnahme folgender Aussage ausreichend:
	Save for any fees payable to the Dealer, so [Offeror(s), so] [Dealer and Offerors(s), so] [So] far as the Issuer is aware, no person involved in the issue of the Leveraged and Tracking Products has an interest material to the offer.]	Soweit der Emittentin bekannt ist, verfügt [mit Ausnahme von Gebühren, die an den Platzeur] [[den][die] Anbieter] [den Platzeur und [den] [die] Anbieter] zu zahlen sind,] keine Person, die an der Emission der Faktor- und Partizipationsprodukte beteiligt ist, über wesentliche Interessen an dem Angebot.]
	[Amend as appropriate if there are other interests and include references to the Manager(s) if the issue is syndicated and if applicable.]	[Gegebenenfalls ändern, falls andere Interessen bestehen, und Bezugnahmen auf den/die Konsortialführer einfügen, falls die Emission syndiziert ist und falls anwendbar.]
5.	USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES	VERWENDUNG DES ERLÖSES, GESCHÄTZTER EMISIONSERLÖS UND GESCHÄTZTE GESAMTKOSTEN
	(i) Use of proceeds: [Specify the use of proceeds] [Not applicable]	(i) Verwendung des Erlöses: [Verwendung des Erlöses angeben] [Nicht anwendbar]
	(ii) Estimated net proceeds: [●] [Not applicable]	(ii) Geschätzter Emissionserlös: [●] [Nicht anwendbar]
	(iii) Estimated total expenses: [●] [Not applicable]	(iii) Geschätzte Gesamtkosten: [●] [Nicht anwendbar]
6.	PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS	WERTENTWICKLUNG DER FORMEL, ERLÄUTERUNG DER AUSWIRKUNGEN AUF DEN WERT DER ANLAGE UND DER DAMIT VERBUNDENEN RISIKEN
	[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]	[Es ist eine klare und verständliche Erläuterung dazu, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, sowie der Umstände, unter denen Risiken am stärksten zum Tragen kommen, einzufügen.]
7.	OPERATIONAL INFORMATION	ANGABEN ZUR OPERATIVEN ABWICKLUNG
	(i) Other security identification code(s): [Not applicable][Applicable]	(i) Sonstige Wertpapierkennnummer(n): [Nicht anwendbar] [Anwendbar]

	[- Temporary ISIN code:	[Insert the code]]	[- Vorläufiger ISIN-Code:	[Code einfügen]]
	[- Temporary Common code:	[Insert the code]]	[- Vorläufiger Common Code:	[Code einfügen]]
	[- [Insert other security identification code]	[Insert the code]]	[- [Sonstige Wertpapierkennnummer einfügen]	[Code einfügen]]
	[Add as many lines as necessary]		[Weitere Zeilen nach Bedarf einfügen]	
	(ii) Clearing System(s):	[give name(s) and address(es) of the relevant clearing system(s) and, if required, relevant identification number(s)] [Not applicable]	(ii) Clearingsystem(e):	[Name(n) und Anschrift(en) des/der maßgeblichen Clearingsystem(s)(e) und, falls erforderlich, die maßgebliche(n) Kennnummer(n) angeben] [Nicht anwendbar]
	(iii) Delivery:	[Delivery against] [free of] payment	(iii) Lieferung:	[Lieferung gegen] [frei von] Zahlung
	(iv) Calculation Agent:	[Société Générale] [Specify any successor] [Specify Calculation Agent's address for the purposes of [English law: Condition 16.3] [German law: Condition 15.3] of the General Terms and Conditions]	(iv) Berechnungsstelle:	[Die Société Générale] [Etwaigen Rechtsnachfolger angeben] [Anschrift der Berechnungsstelle für [englisches Recht: Bedingung 16.3] [deutsches Recht: Bedingung 15.3] der Allgemeinen Emissionsbedingungen angeben]
	(v) Agent(s):	[Give name(s) and address(es) of Paying Agent(s) (including any additional agents under Condition 10 of the General Terms and Conditions)] [If EUI Securities: [specify]] [If German Law Leveraged and Tracking Products: [specify]] [If Leveraged and Tracking Products held through Iberclear: [specify]] [If Uncertificated Securities: [specify]]	(v) Beauftragte Stelle(n):	[Name(n) und Anschrift(en) der Zahlstelle(n) (einschließlich zusätzlicher beauftragter Stellen gemäß Bedingung 10 der Allgemeinen Emissionsbedingungen) angeben] [Bei EUI-Wertpapieren: [angeben]] [Bei Deutschrechtlichen Faktor- und Partizipationsprodukten: [angeben]] [Bei über Iberclear gehaltenen Faktor- und Partizipationsprodukten: [angeben]] [Bei Unverbrieften Wertpapieren: [angeben]]
8.	DISTRIBUTION		PLATZIERUNG	
	(i) Method of distribution:	[Syndicated] [Non-syndicated]	(i) Art der Platzierung:	[Syndiziert] [Nicht syndiziert]
	[If syndicated:		[Falls syndiziert:	

	- Names [and addresses and underwriting commitments]* of Managers:	[Not applicable] [give names [and addresses and underwriting commitments]* of Managers]	- Namen [und Anschriften und Übernahmeverpflichtungen]* der Konsortialführer:	[Nicht anwendbar] [Namen [und Anschriften und Übernahmeverpflichtungen]* der Konsortialführer angeben]
	- Date of Syndication Agreement:	[Not applicable] [give date]	- Datum des Konsortialvertrags:	[Nicht anwendbar] [Datum angeben]
	[If non-syndicated:		[Falls nicht syndiziert:	
	- Names [and addresses and any underwriting commitment] of the Dealer(s):	[Not applicable] [give names [and addresses and underwriting commitments]* of Dealers]	- Namen [und Anschriften und Übernahmeverpflichtung] des/der Platzeurs/ Platzeure:	[Nicht anwendbar] [Namen [und Anschriften und Übernahmeverpflichtungen]* der Platzeure angeben]
	(ii) Total commission and concession:	[[●] per cent. of the aggregate Notional Amount] [There is no commission and/or concession paid by the Issuer to the Dealer] [or the] [Managers] [Not applicable] [Specify other]]*	(ii) Gesamtprovision und -gebühr:	[[●] Prozent des Gesamtnominalbetrags] [Es wird keine Provision und/oder Gebühr von der Emittentin an den Platzeur [oder] [die] Konsortialführer gezahlt] [Nicht anwendbar] [Sonstige Provisionen angeben]]*
	(iii) TEFRA rules:	[Not Applicable] [TEFRA D] [TEFRA C]	(iii) TEFRA-Vorschriften:	[Nicht Anwendbar] [TEFRA D] [TEFRA C]
	(iv) Non-exempt Offer:	[Not applicable] [Applicable] [Specify "Applicable" for each non-exempt offer. A non-exempt offer means any offer of Leveraged and Tracking Products that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive. This will apply to all Leveraged and Tracking Products except Leveraged and Tracking Products that are (i) not offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended) (the Prospectus Directive) (except as specified under article 3.2 of the Prospectus Directive) <u>and</u> which are (ii) not admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive]	(iv) Nicht Befreites Angebot:	[Nicht anwendbar] [Anwendbar] [„Anwendbar“ für jedes nicht befreite Angebot angeben. Ein nicht befreites Angebot bezeichnet ein Angebot von Faktor- und Partizipationsprodukten, das nicht auf Grundlage einer Ausnahme von der Pflicht zur Veröffentlichung eines Prospekts gemäß der Prospektrichtlinie erfolgt. Dies gilt für alle Faktor- und Partizipationsprodukte mit Ausnahme von Faktor- und Partizipationsprodukten, die (i) nicht im Rahmen eines öffentlichen Angebots im Sinne von Artikel 3 Absatz 1 der Richtlinie 2003/71/EG in der jeweils geltenden Fassung (die Prospektrichtlinie) im EWR angeboten werden (mit Ausnahme der in Artikel 3 Absatz 2 der Prospektrichtlinie aufgeführten Angebotsformen) <u>und</u> (ii) nicht zum Handel an einem Regelmärkte im Sinne von Artikel 3 Absatz 3 der Prospektrichtlinie im EWR zugelassen sind.]

		<p>[A Non-exempt offer of the Leveraged and Tracking Products may be made by [the Managers] [the Dealer] [and [any Initial Authorised Offeror below mentioned] [any Additional Authorised Offeror, the name and address of whom will be published on the following website of the Issuer [specify]] [and] any [other] financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Leveraged and Tracking Products in [[Denmark] [Finland] [France] [Germany] [Italy] [Luxembourg] [Netherlands] [Spain] [Sweden] [United Kingdom]] (Public Offer Jurisdiction(s)) during the offer period (Offer Period) as specified in the paragraph "Public Offers in European Economic Area" below.]</p>		<p>[Ein Nicht Befreites Angebot der Faktor- und Partizipationsprodukte kann von [den Konsortialführern] [dem Platzeur] [und [allen nachstehend aufgeführten Anfänglichen Bevollmächtigten Anbietern] [allen Zusätzlichen Bevollmächtigten Anbietern, deren Namen und Anschriften auf der nachstehenden Website der Emittentin [angeben] veröffentlicht sind]] [und] allen [sonstigen] Finanzintermediären, denen die Emittentin eine Generelle Zustimmung erteilt hat (die Generell Bevollmächtigten Anbieter), in der/den Jurisdiktion(en) des öffentlichen Angebots durchgeführt werden. Die Zustimmung erstreckt sich jedoch ausschließlich auf die Verwendung dieses Basisprospekts, um Nicht Befreite Angebote der Faktor- und Partizipationsprodukte in [[Dänemark] [Deutschland] [Finnland] [Frankreich] [Italien] [Luxemburg] [den Niederlanden] [Schweden] [Spanien] [dem Vereinigten Königreich]] (Jurisdiktion(en) des Öffentlichen Angebots) während des im nachstehenden Absatz „Öffentliche Angebote im Europäischen Wirtschaftsraum“ angegebenen Angebotszeitraums (Angebotszeitraum) durchzuführen.]</p>
	<p>(v) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:</p>	<p>[Not applicable] [Applicable [Insert the name and address of any initial authorised offeror]]]</p>	<p>(v) Individuelle Zustimmung/Name(n) und Anschrift(en) von Anfänglichen Bevollmächtigten Anbietern:</p>	<p>[Nicht anwendbar] [Anwendbar [Namen und Anschrift aller anfänglichen bevollmächtigten Anbieter einfügen]]]</p>
	<p>(vi) General Consent/ Other conditions to consent:</p>	<p>[Not applicable] [Applicable [Insert any other condition to consent if relevant]]]</p>	<p>(vi) Generelle Zustimmung/Sonstige Bedingungen für die Zustimmung:</p>	<p>[Nicht anwendbar] [Anwendbar [Gegebenenfalls sonstige Bedingungen für die Zustimmung einfügen]]]</p>
	<p>(vii) U.S. federal income tax considerations</p>	<p>[Insert if the Issuer has determined that the Leveraged and Tracking Products are NOT Specified Leveraged and Tracking Products: The Leveraged and Tracking Products are not Specified</p>	<p>(vii) Erwägungen im Zusammenhang mit der US-Bundeseinkommensteuer</p>	<p>[Einfügen, falls die Emittentin festgestellt hat, dass die Faktor- und Partizipationsprodukte keine Spezifizierten Faktor- und Partizipationsprodukte sind: Die Faktor- und Partizipationsprodukte sind keine Spezifi-</p>

		<p>Leveraged and Tracking Products for purposes of Section 871(m) Regulations.]</p> <p><i>[Insert if the Issuer has determined that the Leveraged and Tracking Products are Specified Leveraged and Tracking Products: The Issuer has determined that this Leveraged and Tracking Product substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2016-76, such Leveraged and Tracking Product is deemed a "delta-one" Leveraged and Tracking Product) and is therefore a Specified Leveraged and Tracking Product for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Leveraged and Tracking Products is available on request at Société Générale by contacting [specify the relevant email address].</i></p> <p>[Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [specify].]</p> <p>[specify whether any additional U.S. withholding tax is applicable]</p>		<p>zierten Faktor- und Partizipationsprodukte (<i>Specified Leveraged and Tracking Products</i>) für die Zwecke der Vorschriften der <i>Section 871(m) IRC.</i>]</p> <p><i>[Einfügen, falls die Emittentin festgestellt hat, dass die Faktor- und Partizipationsprodukte Spezifizierte Faktor- und Partizipationsprodukte sind: Die Emittentin hat festgestellt, dass dieses Faktor- und Partizipationsprodukt im Wesentlichen die Wertentwicklung einer oder mehrerer zugrunde liegender US-Aktien nachbildet (und dieses Faktor- und Partizipationsprodukt als solches für die Zwecke der IRS Notice 2016-76 als ein „Delta-One,-Faktor- und Partizipationsprodukt gilt) und daher ein Spezifiziertes Faktor- und Partizipationsprodukt (<i>Specified Leveraged and Tracking Product</i>) für die Zwecke der Vorschriften der <i>Section 871(m) IRC</i> ist. Zusätzliche Informationen zur Anwendung der Vorschriften der <i>Section 871(m) IRC</i> auf die Faktor- und Partizipationsprodukte sind auf Anforderung per E-Mail bei der Société Générale [maßgebliche E-Mail-Adresse angeben] erhältlich.</i></p> <p>[Quellensteuern nach den Vorschriften der <i>Section 871(m) IRC</i> fallen in Höhe von [●] Prozent an und werden von [angeben] einbehalten.]</p> <p>[angeben, ob eine zusätzliche US-Quellensteuer anwendbar ist]</p>
	<p>[(viii) Prohibition of Sales to EEA Retail Investors:</p>	<p>[Applicable/Not applicable]</p> <p><i>(If the the Leveraged and Tracking Products clearly do not constitute "packaged" products or the Leveraged and Tracking Products do constitute "packaged" products and a key information document will be prepared, and the Leveraged and Tracking Products constitute</i></p>	<p>[(viii) Verbot des Verkaufs an EWR-Privatanleger:</p>	<p>[Anwendbar/Nicht anwendbar]</p> <p><i>(Falls die Faktor- und Partizipationsprodukte eindeutig keine „verpackten“ Produkte darstellen oder falls die Faktor- und Partizipationsprodukte "verpackte" Produkte darstellen und ein Key Information Document erstellt wird, für die ein</i></p>

		“packaged” products for which a key information document will be prepared, “Not applicable” should be specified. If the Leveraged and Tracking Products may constitute “packaged” products and no key information document will be prepared or if the Issuer wants to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)]		Basisinformationsblatt erstellt wird, sollte „Nicht anwendbar“ angegeben werden, falls die Faktor- und Partizipationsprodukte möglicherweise „verpackte“ Produkte darstellen und kein Basisinformationsblatt erstellt wird, oder falls die Emittentin Angebote an EWR-Privatanleger aus anderen Gründen untersagen will, sollte „Anwendbar“ angegeben sein.))]
	[[If the Leveraged and Tracking Products are linked to an Advised SGI Index AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:		[Falls die Faktor- und Partizipationsprodukte auf einen Beratenen SGI-Index bezogen sind UND die Emittentin nach ihrer Wahl die Begriffsbestimmung einer US-Person für Zwecke des IRS anwendet, den folgenden Absatz einfügen:	
	[ix] Regulation S U.S. Person [(x)]	[Applicable]	[(ix)] US-Person nach Regulation S [(x)]	[Anwendbar]
	[[If the Leveraged and Tracking Products are linked to an Advised SGI Index AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:		[Falls die Faktor- und Partizipationsprodukte auf einen Beratenen SGI-Index bezogen sind UND die Emittentin nach ihrer Wahl die Begriffsbestimmung einer US-Person für Zwecke des IRS anwendet, den folgenden Absatz einfügen:	
	[(xi)] Regulation S U.S. Person AND [(xii)] IRS U.S. Person	[Applicable]	[(xi)] US-Person nach Regulation S UND [(xii)] US-Person für Zwecke des IRS	[Anwendbar]
9.	PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA		ÖFFENTLICHE ANGEBOTE IM EUROPÄISCHEN WIRTSCHAFTSRAUM	
	[NB: This paragraph applies only in respect of any offer of Leveraged and Tracking Products made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Leveraged and Tracking Products.] [Not applicable]		[Anm.: Dieser Absatz findet nur auf Angebote von Faktor- und Partizipationsprodukten in Mitgliedstaaten des Europäischen Wirtschaftsraums, in denen die Prospektrichtlinie umgesetzt wurde (jeweils ein Maßgeblicher Mitgliedstaat), Anwendung, falls das Angebot nicht auf Grundlage einer Ausnahme von der Pflicht zur Veröffentlichung eines Prospekts für das Angebot von Faktor- und Partizipationsprodukten gemäß der Prospektrichtlinie in ihrer im Maßgeblichen Mitgliedstaat umgesetzten Fassung erfolgt.] [Nicht anwendbar]	
	[If not applicable, delete the remaining subparagraphs]		[Falls nicht anwendbar, die weiteren Unterabsätze streichen]	
	- Public Offer Jurisdiction(s):	[Specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]	- Jurisdiktion(en) des Öffentlichen Angebots:	[Maßgebliche(n) Mitgliedstaat(en) angeben – bei diesen muss es sich um Jurisdiktionen handeln, in denen der Prospekt und etwaige Nachträge notifiziert wurden (EWR-Pass)]
	- Offer Period:	From [specify] to [specify]	- Angebotszeitraum:	Vom [angeben] bis zum [angeben]

	<p>- Offer Price:</p>	<p>[[The Leveraged and Tracking Products will be offered at the Issue Price of which [up to a maximum] of [insert percentage], is represented by a distribution fee payable upfront by the Issuer to the Distributor[s]].</p> <p>[The Leveraged and Tracking Products will be offered at the market price which:</p> <ul style="list-style-type: none"> - will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s);] [and] - [will evolve between the Issue Date and the last day of the Offer Period on a linear basis in such way equal to [insert percentage] on the last day of the Offer Period; and - will be provided by the Dealer to any Leveraged and Tracking Product Holder upon request.] <p>[The Leveraged and Tracking Products issued on the Issue Date will be fully subscribed by the Dealer and thereafter offered to the public in the secondary market, at the Issue Price, during the Offer Period.]</p> <p>[The Offer Price will evolve at a rate of [specify] between the [Issue Date][specify] and [specify] in order to reach [specify the maximum level that can be reached by the Offer Price during the Offer Period] on [specify] in accordance with the following formula:</p>	<p>- Angebotspreis:</p>	<p>[[Die Faktor- und Partizipationsprodukte werden zum Emissionspreis abgeboten, von dem [maximal] [Prozentsatz einfügen] dargestellt wird durch einen Ausgabeaufschlag, der von der Emittentin an die Vertriebsstelle[n] im Voraus zu zahlen ist.]</p> <p>[Die Faktor- und Partizipationsprodukte werden zu dem Marktpreis angeboten,</p> <ul style="list-style-type: none"> - der von dem Platzeur täglich [nach Maßgabe der jeweils herrschenden Marktbedingungen einschließlich des aktuellen Marktpreises des/der Basiswerts(e)] festgestellt wird; [und] - [der sich zwischen dem Emissionstag und dem letzten Tag des Angebotszeitraums linear herausbilden und am letzten Tag des Angebotszeitraums [Prozentsatz einfügen] betragen wird; und - der von dem Platzeur dem Faktor- und Partizipationsproduktinhaber auf Anfrage zur Verfügung gestellt wird.] <p>[Die an dem Emissionstag begebenen Faktor- und Partizipationsprodukte werden von dem Platzeur vollumfänglich übernommen und anschließend am Sekundärmarkt der Öffentlichkeit im Angebotszeitraum zum Emissionspreis angeboten.]</p> <p>[Der Angebotspreis wird sich nach Maßgabe der folgenden Formel zu einem Prozentsatz in Höhe von [angeben] zwischen dem [Emissionstag][angeben] und [angeben] herausbilden und schließlich auf [angeben] [Obergrenze, den der Angebotspreis im Angebotszeitraum erreichen kann, angeben] ansteigen:</p>
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		<p>Offer Price (t) = OfferPriceBase x (1 + ConvergencePercentage x Nb(t) / 360)</p> <p>Where :</p> <p>OfferPriceBase means [specify]; and</p> <p>ConvergencePercentage means [specify]; and</p> <p>Nb(t) means the number of calendar days between the Issue Date (included) and the date "t" (included) on which the Offer Price(t) of the Leveraged and Tracking Products is calculated.]</p> <p>[The Leveraged and Tracking Products will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Leveraged and Tracking Products.]</p> <p>[The [Issuer] [Dealer] will publish the price at which the Leveraged and Tracking Products are offered on [insert relevant websites on which the Offer Price will be published].]</p> <p>[The [Issue Price] [price] is also increased by fees [specify].]</p>		<p>Angebotspreis (t) = AngebotspreisBasis x (1 + KonvergenzProzentsatz x Nb(t) / 360)</p> <p>Dabei gilt:</p> <p>AngebotspreisBasis bezeichnet [angeben] und</p> <p>Konvergenzprozentsatz bezeichnet [angeben] und</p> <p>Nb(t) bezeichnet die Anzahl der Kalendertage zwischen dem Emissionstag (einschließlich) und dem Tag „t“ (einschließlich, an dem der Angebotspreis(t) der Faktor- und Partizipationsprodukte berechnet wird.)</p> <p>[Die Faktor- und Partizipationsprodukte werden zu dem Marktpreis angeboten, der von dem Platzeur fortlaufend nach Maßgabe der jeweils herrschenden Marktbedingungen festgestellt wird.</p> <p>In Abhängigkeit von den Marktbedingungen ist der Angebotspreis höher oder niedriger als der Emissionspreis der Faktor- und Partizipationsprodukte oder entspricht diesem.]</p> <p>[Die Emittentin] [Der Platzeur] wird den Preis, zu dem die Faktor- und Partizipationsprodukte angeboten werden, auf [maßgebliche Websites, auf denen der Angebotspreis veröffentlicht wird, einfügen] veröffentlichen.]</p> <p>[Der [Emissionspreis] [Preis] wird zudem durch Gebühren [angeben] erhöht.]</p>
	<p>- Conditions to which the offer is subject:</p>	<p>[Not applicable] [Offers of the Leveraged and Tracking Products are conditional [on their issue [only applicable to offers during the subscription period]] [on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries][specify any other applicable conditions]</p>	<p>- Bedingungen, denen das Angebot unterliegt:</p>	<p>[Nicht anwendbar] [Angebote der Faktor- und Partizipationsprodukte unterliegen [der Bedingung, dass die Faktor- und Partizipationsprodukte ausgegeben werden [nur auf Angebote innerhalb der Zeichnungsfrist anwendbar]] [etwaigen in den allgemeinen Geschäftsbedingungen der Finanzintermediäre genannten zusätzlichen Bedingungen, die Anlegern von diesen</p>

				maßgeblichen Finanzintermediären mitgeteilt wurden] [sonstige anwendbare Bedingungen angeben]
	- Description of the application process:	[Not applicable] [Give details] [NB: Not applicable unless full application process is being followed in relation to the issue]	- Beschreibung des Antragsverfahrens:	[Nicht anwendbar] [Einzelheiten angeben] [Anm.: Nur anwendbar, wenn das vollständige Antragsverfahren in Bezug auf die Emission befolgt wird.]
	- Details of the minimum and/or maximum amount of application:	[Not applicable] [Give details] [NB: Not applicable unless full application process is being followed in relation to the issue]	- Einzelheiten zur Mindest- und/oder maximalen Zeichnungshöhe:	[Nicht anwendbar] [Einzelheiten angeben] [Anm.: Nur anwendbar, wenn das vollständige Antragsverfahren in Bezug auf die Emission befolgt wird.]
	- Details of the method and time limits for paying up and delivering the Leveraged and Tracking Products:	[The Leveraged and Tracking Products will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [The settlement and delivery of the Leveraged and Tracking Products will be executed through [Specify].] [Investors will be notified by [Specify] of their allocations of Leveraged and Tracking Products and the settlement arrangements in respect thereof.] [The Leveraged and Tracking Products will be delivered on any day during the offer by payment of the purchase price by the Leveraged and Tracking Product Holders to the [relevant Financial Intermediary] [Issuer].] [Specify other]	- Einzelheiten zu Methode und Fristen für die Bedienung der Faktor- und Partizipationsprodukte und ihre Lieferung:	[Die Faktor- und Partizipationsprodukte werden am Emissionstag gegen Zahlung der Nettozeichnungsbeträge an die Emittentin ausgegeben.] [Die Abwicklung und Lieferung der Faktor- und Partizipationsprodukte wird durch [angeben] ausgeführt.] [Anleger werden von [angeben] von ihren Zuteilungen von Faktor- und Partizipationsprodukten und den hierauf gerichteten Abwicklungsvereinbarungen in Kenntnis gesetzt.] [Die Faktor- und Partizipationsprodukte werden an einem beliebigen Tag während des Angebotszeitraums durch Zahlung des Kaufpreises seitens der Faktor- und Partizipationsproduktinhaber an [den maßgeblichen Finanzintermediär] [die Emittentin] geliefert.] [Sonstige Angaben machen]
	- Manner and date in which results of the offer are to be made public:	[Publication on the website [of the Issuer] ([insert website]) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the [subscription/ marketing] period if required by local regulation.] [In connection with the public offer of the Leveraged and Tracking Products, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Leveraged and Tracking Products.] [Specify other]	- Modalitäten und Zeitpunkt für die öffentliche Bekanntgabe der Angebotsergebnisse:	[Veröffentlichung auf der Website [der Emittentin] ([Website einfügen]) und in einer Tageszeitung mit allgemeiner Verbreitung an dem/den maßgeblichen Ort(en) der Notierung und/oder des öffentlichen Angebots am Ende des [Zeichnungs-/ Vermarktungs-] Zeitraums, sofern von den örtlichen Bestimmungen vorgeschrieben.] [In Verbindung mit dem öffentlichen Angebot der Faktor- und Partizipationsprodukte wird jeder Anleger von dem

				Platzeur oder dem maßgeblichen Finanzintermediär von seiner Zuteilung von Faktor- und Partizipationsprodukten in Kenntnis gesetzt.] [Sonstige angeben]
	- Whether Issue(s) has/have been reserved for certain countries:	[Not applicable] [Give details]	- Angabe, ob (eine) Emission(en) bestimmten Ländern vorbehalten ist/sind:	[Nicht anwendbar] [Einzelheiten angeben]
	- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable] [Give details] [NB: Not applicable unless full application process is being followed in relation to the issue]	- Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel bereits vor einer solchen Benachrichtigung begonnen werden kann:	[Nicht anwendbar] [Einzelheiten angeben] [Anm.: Nur anwendbar, wenn das vollständige Antragsverfahren in Bezug auf die Emission befolgt wird.]
	- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable][Give details]	- Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden:	[Nicht anwendbar] [Einzelheiten angeben]
	- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None] [Give details]	- Name(n) und Anschrift(en) der Platzeure in den einzelnen Ländern des Angebots, soweit der Emittentin bekannt:	[Keine] [Einzelheiten angeben]
10.	ADDITIONAL INFORMATION		ZUSÄTZLICHE INFORMATIONEN	
	- Minimum investment in the Leveraged and Tracking Products:	[specify] [Not applicable]	- Mindestanlage in den Faktor- und Partizipationsprodukten:	[angeben] [Nicht anwendbar]
	- [Minimum trading number] [Minimum Trading Lot]:	[specify] [Not applicable]	- [Mindesthandelsvolumen] [Mindesthandelseinheit]:	[angeben] [Nicht anwendbar]

11.	BENCHMARK REGULATION	BENCHMARK-VERORDNUNG	
	<p>Benchmark:</p>	<p>[Not Applicable] [Applicable] [Amounts payable under the Leveraged and Tracking Products will be calculated by reference to [●] which is provided by [●]. As at [●], [●][appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). [As far as the Issuer is aware, [the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.][[●] does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation]]</p>	<p>Benchmark:</p> <p>[Nicht Anwendbar] [Anwendbar] [Im Rahmen der Faktor- und Partizipationsprodukte zahlbare Beträge werden unter Zugrundelegung von [●] berechnet, der von [●] geliefert wird. Zum [●],[●] [erscheint/erscheint nicht] in dem Register der Administratoren und Referenzwerte, das von der European Securities and Markets Authority gemäß Artikel 36 der Benchmark-Verordnung (Verordnung (EU) 2016/1011) (die „Benchmark-Verordnung“) erstellt und geführt wird. [Soweit der Emittent bekannt ist, [gelten die Übergangsbestimmungen in Artikel 51 der Benchmark-Verordnung, so dass [●] gegenwärtig eine Zulassung oder Registrierung nicht erforderlich ist.][[●] fällt nicht in den Anwendungsbereich der Benchmark-Verordnung aufgrund von Artikel 2 dieser Verordnung.]</p>

ANNEX FOR MULTI-SERIES	ANHANG FÜR MEHRERE SERIEN
(This Annex forms a part of the Final Terms to which it is attached)	(Dieser Anhang ist Bestandteil der Endgültigen Bedingungen, denen er beigefügt ist.)

Issue/ Emission	ISIN	Code	Company Name	[Number of Leveraged and Tracking Products][*][O ffered Amount of Leveraged and Tracking Products] [Anzahl von Faktor- und Partizipations produkten][*] [Angebotener Betrag der Faktor- und Partizipations produkte]	[Issue Price][Emis sionspreis]	[Parity] [Parität]	[Expirati on Date] [Verfallta g]	[Lever age] [Hebel]	[%Commis sion Rate] [Provisions satz in %]	[%CollaC ost Rate] [Sicheru ngs- kostensa tz in %]	[%Quant oRate] [QuantoS atz in %]	[%Gap&Repli cationRate] [Gap&Repli kationssatz in %]	[Company] [Gesellschaft][Nam e of Index][Name des Index][Name of Interest Rate][Name des Zinssatzes]	[ISIN-Code of Underlying][Bloomberg Ticker of Underlying]	[Exchange] [Börse]	[Website]	[]	[]	[]
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<p>[* The actual Number of Leveraged and Tracking Products depends on the number of orders received by Société Générale – but is subject to a size increase or a (partial) repurchase of Leveraged and Tracking Products during their lifetime – limited to the Number of Leveraged and Tracking Products mentioned here. On the basis of this Number of Leveraged and Tracking Products, there cannot be drawn any conclusions in respect of the liquidity of the Leveraged and Tracking Products on the secondary market.]</p>	<p>[* Die tatsächliche Anzahl von Faktor- und Partizipationsprodukten hängt von der Anzahl der der Société Générale zugegangenen Aufträge ab – allerdings vorbehaltlich eines Größenwachses oder eines (partiellen) Rückkaufs von Faktor- und Partizipationsprodukten während ihrer Laufzeit –, begrenzt auf die hierin genannte Anzahl von Faktor- und Partizipationsprodukten. Aus dieser Anzahl von Faktor- und Partizipationsprodukten sind keine Schlussfolgerungen hinsichtlich der Liquidität der Faktor- und Partizipationsprodukte auf dem Sekundärmarkt zu ziehen.]</p>
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[ISSUE SPECIFIC SUMMARY	[EMISSIONSSPEZIFISCHE ZUSAMMENFASSUNG
<p><i>(If the Leveraged and Tracking Products are offered to the public in the relevant Member States on a non-exempt basis or admitted to trading in a regulated market in the European Economic Area, Issuer to annex the issue specific summary to the applicable final terms drawn up on the basis of the section "Summary" of the Base Prospectus having completed the relevant Elements by deletion of non-relevant information and inserting any information to be completed in accordance with the specific conditions of the Leveraged and Tracking Products.)]</i></p>	<p><i>(Falls die Faktor- und Partizipationsprodukte in den maßgeblichen Mitgliedstaaten öffentlich angeboten oder zum Handel in einem regulierten Markt im Europäischen Wirtschaftsraum zugelassen werden, hat die Emittentin den anwendbaren endgültigen Bedingungen eine emissionsspezifische Zusammenfassung beizufügen, die auf Basis des Abschnitts "Zusammenfassung" des Basisprospekts zu erstellen ist. Zur Vervollständigung gemäß den spezifischen Bedingungen der Faktor- und Partizipationsprodukte sind hierbei die relevanten Elemente auszufüllen, die nicht relevanten Informationen zu löschen und sämtliche Informationen einzufügen.)]</i></p>

TERMS AND CONDITIONS OF THE ENGLISH LAW LEVERAGED AND TRACKING PRODUCTS

The following terms and conditions (the **General Terms and Conditions**), together with the relevant Additional Terms and Conditions (as defined below) specified in the applicable Final Terms (as defined below), are the terms and conditions of the Leveraged and Tracking Products to be issued under English law (the **English Law Leveraged and Tracking Products**) and will be attached to or incorporated by reference into each Global Security and each Definitive Registered Security, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant purchaser(s) of the Leveraged and Tracking Products at the time of issue but, if not so permitted and agreed, such Definitive Registered Security will have endorsed upon or attached thereto the General Terms and Conditions and the relevant Additional Terms and Conditions. The applicable Final Terms complete the General Terms and Conditions and Additional Terms and Conditions applicable to a particular Issue of Leveraged and Tracking Products. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Global Security and Definitive Registered Security and shall be deemed to apply to Uncertificated Securities.

References herein to:

- (i) the **Additional Terms and Conditions** are to Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions relating to Structured Leveraged and Tracking Products, Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products, Additional Terms and Conditions for Index Linked Leveraged and Tracking Products, Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products, Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products, Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products, Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products, the Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products, the Additional Terms and Conditions for Future Linked Leveraged and Tracking Products and the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products;
- (ii) the **applicable Final Terms** are, in relation to any Leveraged and Tracking Product, to Part A of the Final Terms (or other relevant provisions thereof) endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Securities, prepared in connection with and deemed applicable to, that Leveraged and Tracking Product; and
- (iii) the **Terms and Conditions** are to these General Terms and Conditions and the relevant Additional Terms and Conditions, as completed by the applicable Final Terms.

Words and expressions defined in the Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms and, in the case of any substitution of the Issuer in accordance with Condition 12, the **Substituted Obligor** as defined in Condition 12. References herein to the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the respective Guarantee (as defined in Condition 2.2) in respect of any Leveraged and Tracking Products issued by SG Issuer and Société Générale Effekten GmbH. Accordingly, references herein to the Guarantor are applicable only in the context of such Leveraged and Tracking Products.

As used herein, **Tranche** means Leveraged and Tracking Products which are identical in all respects and **Issue** means a Tranche of Leveraged and Tracking Products together with any further Tranche or Tranches of Leveraged and Tracking Products which are (a) expressed to be consolidated and form a single issue and (b) identical in all respects except for their respective Issue Dates and/or Issue Prices.

For the purposes of the Terms and Conditions, **Underlying** shall mean, as specified in the applicable Final Terms, a Share and/or a Depositary Receipt and/or an Index and/or an SGI Index and/or and/or an ETF and/or an ETP and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or Future or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).

References herein to the **Leveraged and Tracking Products** shall be references to the Leveraged and Tracking Products of a particular Issue of Leveraged and Tracking Products and shall mean, as the case may be:

- (a) bearer Leveraged and Tracking Products in clearing system form which will be represented on issue by a clearing system global security (a **Clearing System Global Security**);

- (b) any Leveraged and Tracking Products (other than Uncertificated Securities) in registered form (**Registered Securities**);
- (c) any Leveraged and Tracking Products in uncertificated and dematerialised book-entry form (**Uncertificated Securities**). Uncertificated Securities shall include Uncertificated Nordic Securities, Uncertificated Italian Securities and EUI Securities, each as defined below;
- (d) any global security representing Leveraged and Tracking Products in bearer or registered form (such Leveraged and Tracking Products being **Clearing System Global Securities** or **Registered Global Securities**, respectively, and each a **Global Security**); and
- (e) any definitive Leveraged and Tracking Products in registered form whether or not such Definitive Registered Security is issued in exchange for a Registered Global Security or Clearing System Global Security (**Definitive Registered Securities**),

and any reference to Leveraged and Tracking Products shall, when the context requires, include any Global Security(s) representing such Leveraged and Tracking Products.

Any reference herein to Leveraged and Tracking Product Holders (other than in respect of Uncertificated Securities and Global Securities) shall mean the several persons who are, as the case may be, the bearer or registered holders of Leveraged and Tracking Products and the expressions **Leveraged and Tracking Product Holder**, **holder** of Leveraged and Tracking Products and related expressions shall be construed accordingly. In relation to Uncertificated Securities and Global Securities, "Leveraged and Tracking Product Holder" shall have the meaning given to it in Condition 1. The **Leveraged and Tracking Product Holder** in respect of an Uncertificated Security will be the person appearing in the relevant registers in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depository and clearing institution and the expression "**Leveraged and Tracking Product Holder**" shall be construed accordingly (as further set out in Conditions 1.3, 1.4, 1.5 and 1.6).

Save as set out below, the Leveraged and Tracking Products have the benefit of an agency agreement dated on or about 25 April 2018 (the **Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, Société Générale, SG Issuer, Société Générale Effekten GmbH, the Guarantor (as defined above), Société Générale Bank & Trust as fiscal agent (the **Fiscal Agent**, which expression shall include any additional or successor agent appointed from time to time and specified in the applicable Final Terms), Société Générale Bank & Trust as registrar and transfer agent (the **Registrar** and the **Transfer Agent**, respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The **Calculation Agent** with respect to an Issue of Leveraged and Tracking Products will be Société Générale (or any successor thereto), as designated in the applicable Final Terms. The Paying Agents, the Transfer Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agents shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Securities, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis*, as a reference to the agency agreement(s) entered into by the Issuers with respect to such Uncertificated Securities (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly).

Any issue of EUI Warrants (as defined in Condition 1.3) will have the benefit of an EUI agency agreement dated on or about 29 July 2016 (the **EUI Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuers, the Guarantor and the agent, which shall be designated in the applicable Final Terms in respect of EUI Warrants (the **EUI Agent**).

Any issue of Leveraged and Tracking Products which are held through Iberclear will have the benefit of a Spanish agency agreement (the **Spanish Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor and the agent, which shall be designated in the applicable Final Terms in respect of such Clearing System Global Securities (the **Spanish Agent**).

Any reference herein to "Euroclear France", "Euroclear" and/or "Clearstream, Luxembourg" and/or "Iberclear" (each as defined above) shall, whenever the context so permits, (i) be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms which is approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent (if applicable), the Registrar (in the case of Registered Securities only) and, in the case of Leveraged and Tracking Products listed on the Luxembourg Stock Exchange, which is acceptable to the Luxembourg Stock Exchange and, in the case of Leveraged and Tracking Products listed on the Italian Stock

Exchange, which is acceptable to the Italian Stock Exchange (Borsa Italiana S.p.A.); and (ii) shall, in relation to Uncertificated Securities, include the relevant securities depository and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**), Verdipapirsentralen ASA and Euroclear UK and Ireland (**EUI**).

Any references in the Terms and Conditions to **Uncertificated Swedish Securities** shall be references to Uncertificated Securities settled through Euroclear Sweden, any references to **Uncertificated Finnish Securities** shall be references to Uncertificated Securities settled through Euroclear Finland and any references to **Uncertificated Norwegian Securities** shall be references to Uncertificated Securities settled through Verdipapirsentralen ASA. Uncertificated Swedish Securities, Uncertificated Finnish Securities and Uncertificated Norwegian Securities shall, together, mean the **Uncertificated Nordic Securities**.

Any references in the Terms and Conditions to **Uncertificated Italian Securities** shall be references to Uncertificated Securities settled through Monte Titoli.

Copies of the Agency Agreement, the EUI Agency Agreement (where applicable), the Spanish Agency Agreement (where applicable), the respective Guarantee (where applicable) and the Deeds of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu (to the extent listed on the Luxembourg Stock Exchange) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if any Leveraged and Tracking Product is a Private Placement Leveraged and Tracking Product (as defined below), the applicable Final Terms will only be obtainable by a Leveraged and Tracking Product Holder holding one or more such Leveraged and Tracking Products and such Leveraged and Tracking Product Holder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Leveraged and Tracking Products and identity (unless otherwise made available publicly by the Issuer). The Leveraged and Tracking Product Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the EUI Agency Agreement (where applicable), the Spanish Agency Agreement (where applicable), the respective Guarantee (where applicable), the Deeds of Covenant and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the EUI Agency Agreement and the Spanish Agency Agreement. In this paragraph, **Private Placement Leveraged and Tracking Product** means any Leveraged and Tracking Product that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

If, following expiry (including early expiry, if applicable) or cancellation of a Leveraged and Tracking Product, an amount in respect thereof has become due and payable in accordance with the Terms and Conditions, then from 8.00 p.m. (London time) on such due day, accountholders with Euroclear and/or Clearstream, Luxembourg and/or Iberclear (as the case may be) having such Leveraged and Tracking Products credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and or Clearstream, Luxembourg and/or Iberclear (as the case may be) pursuant to the terms and conditions of the relevant Deed of Covenant.

1. FORM, CURRENCY OF PAYMENT, TITLE AND TRANSFER

1.1 Form, currency of payment and title

The Leveraged and Tracking Products may be Clearing System Global Securities, Registered Global Securities, Uncertificated Securities or Definitive Registered Securities.

Uncertificated Securities are in uncertificated and dematerialised book-entry form. No global or definitive Leveraged and Tracking Products will be issued in respect of Uncertificated Securities and the Terms and Conditions shall be construed accordingly. Uncertificated Securities will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution, subject as provided in Condition 1.8.4. Title to Uncertificated Securities will pass by registration in the register that the Issuer will procure to be kept by a central securities depository and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the Leveraged and Tracking Product Holder in respect of the relevant Uncertificated Securities.

On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Leveraged and Tracking Product is subject to early exercise or cancellation and to payment of certain expenses, the Leveraged and Tracking Product Holder will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions. As used herein, the term **Settlement Amount** means the relevant Cash Settlement Amount.

Leveraged and Tracking Products are **Formula-Linked Leveraged and Tracking Products**, if specified in the applicable Final Terms, and in each case the Additional Terms and Conditions relating to Formulae shall apply and, where applicable, Leveraged and Tracking Products may be **Open-ended Leveraged and Tracking Products** (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).

Leveraged and Tracking Products will, if specified in the applicable Final Terms, have a notional amount which will be specified in the applicable Final Terms (the **Notional Amount**).

The above-mentioned applies subject to the provision of the following paragraph:

All Leveraged and Tracking Products issued by Société Générale and Société Générale Effekten GmbH will be described as “Unsecured” in the applicable Final Terms applicable to such Leveraged and Tracking Products and all Leveraged and Tracking Products issued by SG Issuer will be described as “Unsecured” or “Secured” in the Final Terms applicable to such Leveraged and Tracking Products.

The Issuer may (if so specified in the applicable Final Terms), without the consent of the Leveraged and Tracking Product Holders, by giving at least 30 days’ notice in accordance with Condition 13, and on or after the date on which a Member State of the European Union whose national currency is the same as the Settlement Currency applicable to the Leveraged and Tracking Products has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), change the currency of all, but not some only, of the Leveraged and Tracking Products of any Issue into Euro and adjust any term of the Leveraged and Tracking Products as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the Settlement Amount, Exercise Price (if applicable), the Parity (if applicable), the Settlement Currency). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the **Currency Conversion Date**.

The change of currency of the Leveraged and Tracking Products pursuant to the above paragraph shall be made by converting the relevant amount or price applicable to each Leveraged and Tracking Product from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure down to the nearest 0.01 Euro, provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the conversion into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Leveraged and Tracking Product Holders, the stock exchange (if any) on which the Leveraged and Tracking Products may be listed and the Paying Agents of such deemed amendments.

The Euro amount or price of the Leveraged and Tracking Products so determined shall be notified to Leveraged and Tracking Product Holders in accordance with Condition 13. Any balance remaining from the change of currency in an amount higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Currency Conversion Date in the manner notified to Leveraged and Tracking Product Holders by the Issuer.

Upon the change of currency of the Leveraged and Tracking Products, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any change of currency pursuant to this Condition 1.1 or any consolidation pursuant to Condition 15, without the consent of the Leveraged and Tracking Product Holders, make any changes or additions to the Terms and Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1.1 or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention or principal financial centre of the country of the Settlement Currency), taking into account market practice in respect of redenominated euromarket debt and/or Leveraged and Tracking Products obligations and which it believes are not prejudicial to the interests of the Leveraged and Tracking Product Holders. Any such changes or additions shall, in the absence of manifest or proven error, be binding on the Leveraged and Tracking Product Holders and shall be notified to Leveraged and Tracking Product Holders in accordance with Condition 13 as soon as practicable thereafter.

Neither the Issuer, nor the Calculation Agent, nor any Paying Agent shall be liable to any Leveraged and Tracking Product Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

1.2 Global Securities

For so long as any of the Leveraged and Tracking Products is represented by a Global Security held on behalf of, or in the case of Registered Securities, by a Common Depositary, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and a Depositary on behalf of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (**Iberclear**) (each, a **Clearing System**), each person (other than Euroclear, Clearstream, Luxembourg or Iberclear, as the case may be) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Iberclear as the holder of a particular number of such Leveraged and Tracking Products (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or Iberclear as to the number of Leveraged and Tracking Products standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such number of the Leveraged and Tracking Products for all purposes other than with respect to payments in respect of such Leveraged and Tracking Products, for which purpose the bearer of the relevant Global Security or, as applicable, the registered holder of the relevant Registered Global Security shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such Leveraged and Tracking Products in accordance with and subject to the terms of the relevant Global Security (and the expression "**Leveraged and Tracking Product Holder**" and related expressions shall be construed accordingly).

In relation to Global Securities held on behalf of Euroclear and/or Clearstream, Luxembourg, the Leveraged and Tracking Product Holders are entitled to the benefit of the deed of covenant (the **ICSD Deed of Covenant**) and made by the Issuers. The original of the ICSD Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg. In relation to Global Securities held on behalf of Iberclear, the Leveraged and Tracking Product Holders are entitled to the benefit of the deed of covenant (the **Iberclear Deed of Covenant** and, together with the ICSD Deed of Covenant, the **Deeds of Covenant**) and made by the Issuers. The original Iberclear Deed of Covenant is held by the depositary for Iberclear.

1.3 EUI Securities

The Leveraged and Tracking Products may be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) (such Leveraged and Tracking Products, the **EUI Securities**). The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (such person being an **EUI Security Holder** and a **Leveraged and Tracking Product Holder** for the purposes of the Terms and Conditions, with related expressions being construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

No provisions of the Terms and Conditions amended in accordance with any applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Securities (ii) the transfer of title to EUI Securities by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Terms and Conditions or the applicable Final Terms, so long as the EUI Securities are participating securities, (a) any EUI Securities which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to other EUI Securities of the same Issue shall be deemed to constitute a separate Issue of EUI Securities, (b) the Operator register of corporate securities relating to the EUI Securities shall be maintained at all times in the United Kingdom, (c) the EUI Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and (d) for the avoidance of doubt, the Terms and Conditions and the applicable Final Terms in relation to any EUI Securities shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Securities.

As used in relation to EUI Securities, each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the

Regulations and the relevant “**Operator**” (as such term is used in the Regulations) is EUI (formerly CRESTCo. Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Securities and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Security Holders.

Any indication herein that the Operator “shall” do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in the Terms and Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

References to the CREST Deed Poll are to the global deed poll dated 25 June 2001, as subsequently modified, supplemented and/or restated.

All transactions in respect of EUI Securities (including transfers thereof) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Without prejudice to Condition 1.8.4, title will pass upon registration of the transfer in the Operator register of corporate securities.

1.4 Uncertificated Swedish Securities

Uncertificated Swedish Securities are issued in registered, dematerialised and uncertificated book-entry form issued, cleared and settled by Euroclear Sweden AB in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended, the rules and regulations and operating procedures (such rules and regulations, the **Swedish CSD Rules**) applicable to and/or issued by Euroclear Sweden AB, the Swedish central securities Depository (*Sw. värdepapperscentral*) (the **Swedish CSD**). No physical global or definitive securities will be issued in respect of Uncertificated Swedish Securities. All payments in respect of Uncertificated Swedish Securities will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Leveraged and Tracking Product Holder means, in the context of Uncertificated Swedish Securities, the person in whose name an Uncertificated Swedish Security is registered in the Swedish Register (as defined below) and the reference to a person in whose name an Uncertificated Swedish Security is registered shall also include any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Uncertificated Swedish Securities. For such purposes, the “**Swedish Register**” means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules and, as far as the application of the Terms and Conditions is concerned, title to Uncertificated Swedish Securities shall pass by registration in the Swedish Register. Except as ordered by a court of competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Swedish Securities 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 so treating the Leveraged and Tracking Product Holder.

With respect to Uncertificated Swedish Securities, references to the “**Operator**” and related expressions shall be to the Swedish CSD or the Swedish Register (as appropriate), references to the “**Regulations**” shall be to the Swedish CSD Rules and references to the “**Agent**” or “**Swedish Issuer Agent**” shall be to Nordea Bank AB.

Without prejudice to Condition 1.8.4, beneficial interests in Uncertificated Swedish Securities will be transferable only in accordance with the Swedish CSD Rules. Title to such beneficial interests in the Uncertificated Swedish Securities shall pass in the records maintained by the Swedish CSD in accordance with the Swedish CSD Rules.

The Issuer and/or the Agent shall be entitled to obtain information from the register of the Swedish CSD in accordance with the Swedish CSD Rules.

For so long as it is a requirement of the Swedish CSD Rules, the Settlement Currency for Uncertificated Swedish Securities may only be SEK or EUR, as specified in the applicable Final Terms.

1.5 Uncertificated Finnish Securities

Uncertificated Finnish Securities are issued in registered, dematerialised and uncertificated book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended and/or re-enacted from time to time, the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time, and all other applicable Finnish laws, regulations and operating procedures

applicable to and/or issued by the Finnish central securities Depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Uncertificated Finnish Securities which is Euroclear Finland Ltd (the **Finnish CSD**). No physical global or definitive securities will be issued in respect of Uncertificated Finnish Securities. All payments in respect of Uncertificated Finnish Securities will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

Leveraged and Tracking Product Holder means, in the context of Uncertificated Finnish Securities, the person in whose name an Uncertificated Finnish Security is registered in the Finnish Register (as defined below) and the reference to a person in whose name an Uncertificated Finnish Security is registered shall also include any person duly authorised to act as a nominee and registered for the Uncertificated Finnish Securities. For such purposes, the **Finnish Register** means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules and, as far as the application of the Terms and Conditions is concerned but without prejudice to Condition 1.8.4, title to Uncertificated Finnish Securities shall pass by registration in the Finnish Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another sub-account with the same nominee) in accordance with Euroclear Finland Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Finnish Securities 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 so treating the Leveraged and Tracking Product Holder.

With respect to Uncertificated Finnish Securities, references to the **“Operator”** and related expressions shall be to the Finnish CSD or the Finnish Register (as appropriate), references to the **“Record”** shall be to the Finnish Register, references to the **“Regulations”** shall be to the Finnish CSD Rules and references to the **“Agent”** or the **“Finnish Issuer Agent”** shall be to Nordea Bank AB (publ), Finnish Branch.

Notwithstanding any secrecy obligation, the Issuer and the Agent shall be entitled to obtain information (including information on Leveraged and Tracking Product Holders) from the Finnish Register and the Finnish CSD shall be entitled to provide such information to the Issuer and/or the Agent notwithstanding any secrecy obligation.

1.6 Uncertificated Norwegian Securities

Uncertificated Norwegian Securities are issued in registered, dematerialised and uncertificated book-entry form issued, cleared and settled by Verdipapirsentralen ASA in accordance with the Norwegian Financial Securities Register Act (Act no. 64 2002) (No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter) as amended and the rules and regulations (such rules and regulations, the **Norwegian CSD Rules**) applicable to Verdipapirsentralen ASA, the Norwegian central securities depository (No. verdipapirregister) (the **Norwegian CSD**). No physical global or definitive securities will be issued in respect of Uncertificated Norwegian Securities. All payments in respect of Uncertificated Norwegian Securities will be made through the Norwegian CSD in accordance with the Norwegian CSD Rules.

Leveraged and Tracking Product Holder means, in the context of Uncertificated Norwegian Securities, the person in whose name an Uncertificated Norwegian Security is registered in the Norwegian Register (as defined below) and the reference to a person in whose name an Uncertificated Norwegian Security is registered shall also include any person duly authorised to act as a nominee (No. forvalter) and registered for the Uncertificated Norwegian Securities. For such purposes, the **“Norwegian Register”** means the register maintained by the Norwegian CSD on behalf of the Issuer in accordance with the Norwegian CSD Rules and, as far as the application of the Terms and Conditions is concerned, title to Uncertificated Norwegian Securities shall pass by registration in the Norwegian Register.

Except as ordered by a court of competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Norwegian Securities 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 so treating the Leveraged and Tracking Product Holder.

With respect to Uncertificated Norwegian Securities, references to the **“Operator”** and related expressions shall be to the Norwegian CSD, references to the **“Regulations”** shall be to the Norwegian CSD Rules and references to the **“Agent”** or **“Norwegian Issuer Agent”** shall be to Nordea Bank Norge ASA.

Without prejudice to Condition 1.8.4, beneficial interests in Uncertificated Norwegian Securities will be transferable only in accordance with the Norwegian CSD Rules. Title to such beneficial interests in the Uncertificated Norwegian Securities shall pass in the records maintained by the Norwegian CSD in accordance with the Norwegian CSD Rules.

The Issuer and/or the Agent shall be entitled to obtain information from the register of the Norwegian CSD to the extent permitted in the Norwegian CSD Rules.

For so long as it is a requirement of the Norwegian CSD Rules, the Settlement Currency for Uncertificated Norwegian Securities may only be NOK, or as specified in the applicable Final Terms.

1.7 Uncertificated Italian Securities

Uncertificated Italian Securities are issued in bearer dematerialised and uncertificated book-entry form issued, cleared and settled by Monte Titoli S.p.A. in accordance with the applicable provisions of Italian Law, including Legislative Decree 24 February 1998, No. 58, as amended (the **Italian Financial Services Act**) and the rules and regulations applicable to and/or issued by Monte Titoli S.p.A. as the Italian central securities depository from time to time (the **Italian CSD Rules**) and are freely transferable by way of book entries on the accounts registered on Monte Titoli S.p.A. (the **Italian CSD**). No physical global or definitive securities will be issued in respect of Uncertificated Italian Securities. All payments in respect of Uncertificated Italian Securities will be made through the Italian CSD in accordance with the Italian CSD Rules.

Leveraged and Tracking Product Holder means, in the context of Uncertificated Italian Securities, the person who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the **Italian Register**) as holder of a particular number of Uncertificated Italian Securities.

Except as ordered by a court of competent jurisdiction or as required by law, the Leveraged and Tracking Product Holder (as defined above) of any Uncertificated Italian Securities 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 so treating the Leveraged and Tracking Product Holder and any certificate or other document issued pursuant to the Italian CSD Rules as to the Uncertificated Italian Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error.

With respect to Uncertificated Italian Securities, references to the "Operator" and related expressions shall be to the Italian CSD, references to the "Regulations" shall be to the Italian CSD Rules and references to the "Agent" or "Italian Issuer Agent" shall be to Société Générale Securities Services S.p.A.

Without prejudice to Condition 1.8.4, beneficial interests in Uncertificated Italian Securities will be transferable only in accordance with the Italian CSD Rules. Title to such beneficial interests in the Uncertificated Italian Securities shall pass in the records maintained by the Italian CSD in accordance with the Italian CSD Rules.

The Issuer and/or the Agent shall be entitled to obtain information from the register of the Italian CSD to the extent permitted in the Italian CSD Rules.

1.8 Transfers of Leveraged and Tracking Products

1.8.1 *Transfers of interests in Global Securities*

Leveraged and Tracking Products which are represented by a Global Security held on behalf of Euroclear, Clearstream, Luxembourg or Iberclear will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or Iberclear, as the case may be. References to Iberclear and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Transfers of beneficial interests in a Global Security will be effected by Euroclear, Clearstream, Luxembourg or Iberclear, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Security will, subject to Condition 1.8.4 and compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Securities or for a beneficial interest in another Global Security only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg or Iberclear, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

1.8.2 *Transfers of Definitive Registered Securities*

Subject as provided in Conditions 1.8.4 and 1.8.5, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Security may be transferred in whole or in part. In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Security for registration of the transfer of the Definitive Registered Security (or the relevant part of the Definitive Registered Security) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised

in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Securities, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Security of a like amount to the Definitive Registered Security (or the relevant part of the Definitive Registered Security) transferred. In the case of the transfer of part only of a Definitive Registered Security, a new Definitive Registered Security or Registered Global Security in respect of the balance of the Definitive Registered Security not transferred will be so authenticated.

1.8.3 *Costs of registration*

Leveraged and Tracking Product Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.8.4 *No transfer of Leveraged and Tracking Products to U.S. Persons that are not Permitted Transferees*

Leveraged and Tracking Products may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Leveraged and Tracking Products may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.

1.8.5 *Exchanges and transfers of Registered Securities generally*

Holders of Definitive Registered Securities may exchange such Leveraged and Tracking Products for interests in a Registered Global Security of the same type at any time.

1.8.6 *Definitions*

In this Condition 1.8, the following expressions shall have the following meanings:

Commodity Exchange Act means the U.S. Commodity Exchange Act of 1936, as amended;

IRS US Person means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;

Permitted Transferee means any person who:

- (i) is not a U.S. Person; and
- (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person);
- (iii) is not a Risk Retention U.S. Person;

Regulation S means Regulation S under the Securities Act;

Regulation S U.S. Person means a U.S. Person as defined in Regulation S;

Risk Retention U.S. Person means a "U.S. person" for purposes of the U.S. Risk Retention Rules;

Securities Act means the U.S. Securities Act of 1933, as amended; and

U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Leveraged and Tracking Products, Advised SGI Index is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.

U.S. Risk Retention Rules means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

Leveraged and Tracking Products issued by Société Générale, Société Générale Effekten GmbH or SG Issuer which may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee.

2. STATUS OF THE LEVERAGED AND TRACKING PRODUCTS AND GUARANTEE

2.1 Status of the Leveraged and Tracking Products

Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) issued by Société Générale, Société Générale Effekten GmbH, and SG Issuer will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will 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, unsecured and unsubordinated obligations of the relevant Issuer, present and future.

Secured Leveraged and Tracking Products issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will 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, limited recourse and unsubordinated obligations of SG Issuer, present and future.

2.2 Guarantee

The due and punctual payment of any amounts due by the Issuer in respect of any Issue of Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee made as of 17 July 2019 and as may be further amended, supplemented and/or restated from time to time (the **Guarantee**) the text of which is set out in "*Deed of Guarantee*" in the Base Prospectus dated 17 July 2019.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks 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.

2.3 Purchase

The Issuer may (to the extent permitted by applicable law) at any time purchase Leveraged and Tracking Products at any price in the open market or otherwise. Any Leveraged and Tracking Products so purchased may be held, resold or surrendered for cancellation.

3. TYPE OF LEVERAGED AND TRACKING PRODUCTS AND LEVERAGED AND TRACKING PRODUCT EXERCISE PROCEDURE

3.1 Type of Leveraged and Tracking Products

The Final Terms will specify whether the Leveraged and Tracking Products are **Notes** or **Warrants** as further described in these General Terms and Conditions.

3.2 Exercise rights

3.2.1 Unless previously exercised or cancelled in accordance with the Terms and Conditions, Leveraged and Tracking Products are capable of being exercised on the Expiration Date or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.

Where Automatic Exercise does not apply

If Automatic Exercise is not specified as applying to the Leveraged and Tracking Products in the applicable Final Terms, any Leveraged and Tracking Product with respect to which no Exercise Notice has been delivered in the manner set out below, at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.

Where Automatic Exercise does apply

If Automatic Exercise is specified as applying in the applicable Final Terms and has not been waived pursuant to Condition 3.3.8, each Leveraged and Tracking Product shall be automatically exercised on behalf of the Leveraged and Tracking Product Holders on the Expiration Date and the provisions of Condition 3.3.7 below shall apply.

3.2.2 *General*

In relation to any Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any such Leveraged and Tracking Products which are automatically exercised on behalf of the Leveraged and Tracking Product Holders in accordance with the above provisions.

In this Condition 3:

Business Day means (a) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Financial Centre(s) (if applicable, as specified in the applicable Final Terms) and a day (other than a Saturday or Sunday) on which the Operator is open for business and (b) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

Exercise Date means the Expiration Date.

Exercise Price means (if applicable) the price specified in the applicable Final Terms, as may be amended from time to time in accordance with the Terms and Conditions.

Expiration Date means the date specified in the applicable Final Terms.

Local Time means the local time in the city of the relevant Clearing System (in the case of a Global Security), Registrar (in the case of a Definitive Registered Security) or the EUI Agent (in the case of an EUI Security).

3.3 **Exercise Procedure**

3.3.1 *Exercise Notice in respect of Global Securities*

Subject as provided in Condition 3.3.7, Leveraged and Tracking Products represented by a Global Security may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an **Exercise Notice**) in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Clearing System and the Agent during normal office hours) to the relevant Clearing System, with a copy to the Agent in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;
- (ii) specify the number of the Leveraged and Tracking Product Holder's securities account at the relevant Clearing System to be debited with the Leveraged and Tracking Products;
- (iii) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Leveraged and Tracking Product Holder's securities account with the Leveraged and Tracking Products being exercised;
- (iv) specify the number of the Leveraged and Tracking Product Holder's account at the relevant Clearing System to be credited with the Cash Settlement Amount (if any) for Leveraged and Tracking Product being exercised;
- (v) include an undertaking to pay all Expenses (as defined below) and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the relevant Clearing System to deduct an amount in respect thereof from any amount due to such Leveraged and Tracking Product Holder (including, for the

avoidance of doubt, any Cash Settlement Amount) and/or to debit a specified account of the Leveraged and Tracking Product Holder at the relevant Clearing System;

- (vi) certify that the beneficial owner of each Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (vii) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

3.3.2 *Exercise Notice in respect of Definitive Registered Securities*

Subject as provided in Condition 3.3.7, Definitive Registered Securities may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Registrar) to the Registrar with a copy to the Agent in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;
- (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Leveraged and Tracking Products being exercised;
- (iii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Leveraged and Tracking Product being exercised;
- (iv) include an undertaking to pay all Expenses and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the Registrar to deduct an amount in respect thereof from any amount due to the relevant Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount);
- (v) certify that the beneficial owner of each such Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

3.3.3 *Exercise Notice in respect of Uncertificated Securities*

Subject as provided in Condition 3.3.7, Uncertificated Securities may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Agent) to the Agent, and in accordance with the provisions set out in this Condition 3.

The Exercise Notice shall:

- (i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;

- (ii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Leveraged and Tracking Product being exercised;
- (iii) include an undertaking to pay all Expenses and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the Registrar to deduct an amount in respect thereof from any amount due to the relevant Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount);
- (iv) certify that the beneficial owner of each such Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (v) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement or in the EUI Agency Agreement as the case may be.

3.3.4 *Verification of the Leveraged and Tracking Product Holder*

In the case of Global Securities, upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the books of such Clearing System. Subject thereto, the relevant Clearing System will confirm to the Agent the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. Upon receipt of such confirmation, the Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Leveraged and Tracking Product Holder with the Leveraged and Tracking Products being exercised.

In the case of Definitive Registered Securities, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the Agent the relevant Issue and the number of Leveraged and Tracking Products being exercised and in respect of each Leveraged and Tracking Product being exercised the account details, if applicable, for the payment of the Cash Settlement Amount. The Registrar will on or before the Settlement Date remove from the Register the Leveraged and Tracking Products being exercised.

In the case of Uncertificated Securities, upon receipt of an Exercise Notice, the Agent shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the Record maintained by the Agent. Subject thereto, the Agent shall confirm to the Issuer the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. The Agent will on or before the Settlement Date remove from the Record the Leveraged and Tracking Products being exercised.

3.3.5 *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (i) in the case of Global Securities, the relevant Clearing System, (ii) in the case of Definitive Registered Securities, the Registrar or (iii) in the case of Uncertificated Securities, by the relevant Agent, in each case other than in relation to EUI Securities in consultation with the Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Leveraged and Tracking Product Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, Agent or Registrar, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, Agent or Registrar, as applicable, in consultation with the Agent, it shall be deemed to be a new Exercise

Notice submitted at the time such correction was delivered to the relevant Clearing System, Agent or Registrar, as the case may be.

If Automatic Exercise is not specified as applying in the applicable Final Terms, any Leveraged and Tracking Product with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above before the Expiration Date shall become void.

The relevant Clearing System, Agent or Registrar, as the case may be, shall use its best efforts promptly to notify the Leveraged and Tracking Product Holder submitting an Exercise Notice if, in consultation with the Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Agents, the Registrar or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.

3.3.6 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Leveraged and Tracking Product Holder to exercise the Leveraged and Tracking Products specified. After the delivery of such Exercise Notice, such exercising Leveraged and Tracking Product Holder may not transfer such Leveraged and Tracking Products.

3.3.7 Automatic Exercise

This Condition 3.3.7 only applies to Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms and where such Automatic Exercise has not been waived in accordance with Condition 3.3.8, in which case any non-waived Leveraged and Tracking Products will be automatically exercised as provided in Condition 3.2. Any Leveraged and Tracking Products for which Automatic Exercise has been validly waived pursuant to Condition 3.3.8 shall be treated as void.

Automatic Exercise is conditional upon the Cash Settlement Amount being greater than zero.

Where Automatic Exercise applies in respect of Leveraged and Tracking Products represented by a Global Security and unless otherwise provided in the applicable Final Terms, the relevant Leveraged and Tracking Product Holders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Leveraged and Tracking Products held by them and instead the Leveraged and Tracking Products shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2. The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and the Issuer shall transfer or cause to be transferred to each Clearing System through which such Leveraged and Tracking Products are held an amount equal to the aggregate of the relevant Cash Settlement Amount. The relevant Clearing System shall, subject to having received such aggregate Cash Settlement Amount on the Settlement Date, credit the relevant account of each Leveraged and Tracking Product Holder of such Leveraged and Tracking Product(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Leveraged and Tracking Product(s) held by such Leveraged and Tracking Product Holder and on or before the Settlement Date debit such account with the number of Leveraged and Tracking Products exercised and in respect of which such Cash Settlement Amount is being paid. The Issuer shall have no responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

Where Automatic Exercise applies in respect of Leveraged and Tracking Products which are Uncertificated Securities and unless otherwise provided in the applicable Final Terms, the relevant Leveraged and Tracking Product Holders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Leveraged and Tracking Products held by them and instead the Leveraged and Tracking Products shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2.

The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and, further to which, the Agent shall cause the Cash Settlement Amount (if any) to be paid to the relevant Leveraged and Tracking Product Holder in accordance with Condition 4 and shall instruct the Operator to debit on or prior to the Settlement Date the Leveraged and Tracking Product Holder's account with the Leveraged and Tracking Products to which the Exercise Notice relates.

Notwithstanding the foregoing and unless otherwise provided in the applicable Final Terms, in the case of Leveraged and Tracking Products which are Definitive Registered Securities, in order to receive the relevant Cash Settlement Amount in respect of a Leveraged and Tracking Product the relevant Leveraged and Tracking Product Holder must deliver in writing a duly completed Exercise Notice together with the

relevant Definitive Registered Security to the Registrar with a copy to the Agent, on any Business Day until not later than 10.00 a.m., Local time, on the day (the **Cut-off Date**) falling 180 days after the Expiration Date. The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 3.3.2. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the Registrar, and a copy thereof delivered to the Agent, is referred to in this Condition 3.3.7 as the **Exercise Notice Delivery Date**, provided that if the Exercise Notice is received by the Registrar or the copy thereof received by the Agent after 10.00 a.m., Local time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

In the event that a Leveraged and Tracking Product Holder does not, where applicable, so deliver an Exercise Notice prior to 10.00 a.m., Local Time, on the Cut-off Date, the Issuer's and Guarantor's obligations in respect of such Leveraged and Tracking Products shall be discharged and no further liability or obligation in respect thereof shall attach to the Issuer. For the avoidance of doubt, a Leveraged and Tracking Product Holder shall not be entitled to any payment in respect of the period from the Actual Exercise Date to the Settlement Date.

3.3.8 *Waiver of Automatic Exercise*

In respect of Leveraged and Tracking Products listed on the Italian Stock Exchange (Borsa Italiana S.p.A.) and to which Automatic Exercise has been specified as being applicable in the applicable Final Terms, a Leveraged and Tracking Product Holder may opt to waive Automatic Exercise in respect of any Leveraged and Tracking Products by delivering a Waiver Notice, such Waiver Notice to be received by the Paying Agent and Société Générale (to the address specified in the Waiver Notice) by no later than 10:00 a.m. CET on the Business Day immediately following the Exercise Date (the "**Waiver Cut-off Date**").

Waiver Notices may not be withdrawn after their receipt by the Paying Agent and Société Générale. Upon a Waiver Notice having been validly delivered to the Paying Agent and Société Générale, the Leveraged and Tracking Products to which it refers (i) will not later than the second Business Day following receipt of the Waiver Notice be delivered to, or to the direction of, the Issuer and cancelled without payment; (ii) the relevant Leveraged and Tracking Product(s) specified in the Waiver Notice shall become void without payment of any sum to the relevant Leveraged and Tracking Product Holder; (iii) any reference to Automatic Exercise in the Terms and Conditions shall be construed accordingly; and (iv) the relevant Leveraged and Tracking Product Holder will be deemed to have irrevocably waived all rights (including rights to payment) in respect of the relevant Leveraged and Tracking Product.

For the purposes of this Condition 3.3.8, "**Waiver Notice**" means the form of the Waiver Notice published on the website www.prodotti.societegenerale.it or such other location as is specified in the Final Terms.

3.3.9 *Exercise Risk*

Exercise of the Leveraged and Tracking Products is subject to all applicable laws, regulations and practices in force on the relevant date on which such exercise takes place and neither the Issuer nor the Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. None of the Issuer or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of its duties in relation to the Leveraged and Tracking Products.

3.4 **Agent's duties**

Subject to the Leveraged and Tracking Products validly exercised in the manner set out above, the applicable Agent shall, on or before the Settlement Date, comply with the instructions given to it in the relevant Exercise Notice.

4. **PAYMENTS**

4.1 **Method of payment**

Subject as provided below and, in the case of Registered Securities or Uncertificated Securities, subject also as provided in the applicable Final Terms:

- (1) payments in a Settlement Currency (other than euro) will be made by credit or transfer to an account in the relevant Settlement Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Securities, by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre(s) of the country of such Settlement Currency

(which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal);

- (2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

4.2 Payments in respect of Clearing System Global Securities

Payments in respect of Leveraged and Tracking Products represented by any Clearing System Global Security will (subject as provided below) be made in the manner specified in the relevant Clearing System Global Security against presentation or surrender, as the case may be, of such Clearing System Global Security at the specified office of any Paying Agent outside the United States. A record will be made of each payment made, either on such Clearing System Global Security by the relevant Paying Agent or in the records of Euroclear, Clearstream, Luxembourg and Iberclear (as applicable), which such clearing systems shall also record each related payment to holders of interests in the relevant Clearing System Global Security.

4.3 Payments in respect of Registered Securities

Payments in respect of each Registered Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Security at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the register of holders of the Registered Securities maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Leveraged and Tracking Products are held is open for business) before the relevant due date (the **Record Date**), and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the Cash Settlement Amount of the Leveraged and Tracking Products held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Settlement Currency), payment will instead be made by a cheque in the Settlement Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Settlement Currency other than euro) a bank in the principal financial centre of the country of such Settlement Currency (which, if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal) and (in the case of a payment in euro) any bank which processes payments in euro.

Holders of Registered Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Security as a result of a cheque posted in accordance with this Condition 4.3 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments in respect of the Registered Securities.

None of the Issuer, the Guarantor (if applicable) or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

4.4 Payments in respect of Uncertificated Nordic Securities and Uncertificated Italian Securities

Payments in respect of Uncertificated Nordic Securities and Uncertificated Italian Securities will be made to the persons registered as Leveraged and Tracking Product Holders in the register maintained by the relevant central securities depository and clearing institution on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied from time to time by Euroclear Sweden, Verdipapirsentralen ASA, Euroclear Finland or Monte Titoli, as the case may be, from time to time) prior to the due date for such payment. If the date for payment of any amount in respect of Uncertificated Nordic Securities or Uncertificated Italian Securities, as the case may be, is not a Payment Business Day, the Leveraged and Tracking Product Holder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to any interest or other payment in respect of such delay. For the purposes of this Condition 4.4, Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of Uncertificated Swedish Securities), Oslo (in the case of Uncertificated Norwegian Securities) Helsinki (in the case of Uncertificated Finnish Securities) or Milan (in the case of Uncertificated Italian Securities).

In the event of late payment with respect to any Uncertificated Nordic Security or Uncertificated Italian Security, as the case may be, interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of Uncertificated Swedish Securities, STIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Finnish Securities, EURIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Norwegian Securities, NIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Italian Securities, EURIBOR (as defined below) plus one percentage point. No capitalisation of interest will be made.

STIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace Reuter's page "SIDE") in respect of a loan with a designated interest period of one week. If it is not possible to determine STIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine STIBOR by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Société Générale would charge or be charged to borrow cash in SEK overnight.

NIBOR means the average of the interest rates for deposits in Norwegian Kroner with maturities one week published by the NIBOR panel banks at about 12.00 noon (Oslo time) (or at 10 a.m. on days with shorter market opening hours) on days on which commercial banks are open for general business in Oslo, appearing on the Thomson Reuters screen-based information system and other information systems specified by Norske Finansielle Referanser AS (**NoRe**), a company established and owned by Finance Norway. The average rate is calculated by the party appointed by NoRe to act as calculation agent. If it is not possible to determine NIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine NIBOR by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Société Générale would charge or be charged to borrow cash in NOK overnight.

EURIBOR means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Reuters" in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **2006 ISDA Definitions**) for a period (Designated Maturity) of six months with a reset date being the first day of the relevant calculation period. Notwithstanding the second sentence of the definition of "EUR-EURIBOR-Reuters" in the 2006 ISDA Definitions, if it is not possible to determine EURIBOR in accordance with the foregoing sentence for a period of more than 7 calendar days and such rate is in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the **Discontinued Rate** for the purposes hereof) then the Calculation Agent shall determine EURIBOR by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, on the basis of the cost that Société Générale would charge or be charged to borrow cash in EUR overnight.

An additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Securities and such additional Paying Agent shall have the characteristics described in Condition 4.5.

4.5 General provisions applicable to payments

The holder of a Global Security shall be the only person entitled to receive payments in respect of Leveraged and Tracking Products represented by such Global Security and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or Iberclear as the beneficial holder of a particular number of Leveraged and Tracking Products represented by a Global Security must look solely to Euroclear, Clearstream, Luxembourg or Iberclear, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Security. No person other than the holder of such Global Security shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Security.

Notwithstanding the foregoing, U.S. dollar payments in respect of Clearing System Global Securities (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used

herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

- (1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of the relevant payment on the Clearing System Global Securities in the manner provided above when due;
- (2) payment of such amount in full at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment in U.S. dollars; and
- (3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

4.6 Payments subject to tax and other laws, Bail-in

4.6.1 All payments are subject in all cases to (i) any applicable law, regulation and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, 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) of the Code.

No commission or expense shall be charged to the Leveraged and Tracking Product Holders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in each relevant Additional Terms and Conditions.

4.6.2 Bail-in

- (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) Société Générale Effekten GmbH's obligations to the Leveraged and Tracking Product Holders under the Leveraged and Tracking Products shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Leveraged and Tracking Product Holders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Leveraged and Tracking Product Holders if the Leveraged and Tracking Products had been directly issued by Société Générale itself, and any obligations under the Leveraged and Tracking Products had accordingly been directly subject to the exercise of the Bail-in Power, and
 - (ii) Société Générale Effekten GmbH shall be entitled to, in lieu of payment, request the Leveraged and Tracking Product Holders to seek payment, in whole or in part, of any amounts due under the Leveraged and Tracking Products subsequent to the reduction and/or delivery of any shares or other securities or other obligations of Société Générale subsequent to a conversion provided for at (i) above, directly from Société Générale under Société Générale's Guarantee for Société Générale Effekten GmbH's obligations.

If and to the extent Société Générale Effekten GmbH requests the Leveraged and Tracking Product Holders to directly seek payment and/or delivery from Société Générale under Société Générale's Guarantee for Société Générale Effekten GmbH's obligations, Société Générale Effekten GmbH's liabilities under the Leveraged and Tracking Products 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 Société Générale (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 Leveraged and Tracking Products 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 Société Générale under the laws and regulations then applicable to Société Générale under its senior unsecured liabilities if Société Générale itself was the issuer of the Leveraged and Tracking Products, and the terms and conditions of the Leveraged and Tracking Products shall be deemed to be modified accordingly.
- (c) Upon Société Générale Effekten GmbH becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, Société Générale Effekten GmbH shall notify the Leveraged and Tracking Product Holders in accordance with Condition 12 (and other parties that should be notified, if applicable). Any delay or failure by Société Générale Effekten GmbH to give notice shall not affect the effects on the Leveraged and Tracking Products described in the first paragraph.
- (d) The reduction or modification described in the first and second paragraphs above with respect to the Leveraged and Tracking Products shall not constitute an event of default and the terms and conditions of the Leveraged and Tracking Products shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Leveraged and Tracking Products, 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.

4.7 Payment Business Day

If the date for payment of any amount in respect of any Leveraged and Tracking Product, is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

- (i) if the applicable Final Terms specify that the clause “Payment Business Day” is “**Following Payment Business Day**”:
on the next following Payment Business Day in the relevant place; or
- (ii) if the applicable Final Terms specify that the clause “*Payment Business Day*” is “**Modified Following Payment Business Day**” :
on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place

provided that, if neither “Following Payment Business Day” nor “Modified Following Payment Business Day” is specified in the applicable Final Terms, “Following Payment Business Day” shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.7, the relevant amount due in respect of any Leveraged and Tracking Product, shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.

For the purposes of these General Terms and Conditions, except as specified in Condition 4.4:

Payment Business Day means any day which is:

- (1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) in the case of Leveraged and Tracking Products in definitive form only, in the relevant place of presentation or, in respect of Uncertificated Securities, the place of registration; and
 - (B) each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms; and
- (2) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the **TARGET2 System**) is open (a **TARGET 2 Settlement Day**); and
- (3) a TARGET 2 Settlement Day if “TARGET 2” is specified as a Financial Centre in the applicable Final Terms.

4.8 Payments on EUI Securities

The Issuer shall pay or cause to be paid any amount due to an EUI Security Holder under an EUI Security to such EUI Security Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Securities will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular number of EUI Securities must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

4.9 Leveraged and Tracking Products not to be exercised by U.S. Persons

No payments may be made to accounts located in the United States. The Leveraged and Tracking Products may not be exercised by any U.S. Person or any person in the United States or for the account or benefit of a U.S. Person or any person in the United States.

4.10 Currency unavailability

This Condition 4.10 shall apply when payment is due to be made in respect of any Leveraged and Tracking Product in the Settlement Currency and the Settlement Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Settlement Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Leveraged and Tracking Product by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Settlement Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Frankfurt am Main time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition 4.10 will not constitute an Event of Default.

5. SETTLEMENT

5.1 Settlement Date

This Condition 5.1 is subject to the provisions of Condition 5.13 in respect of Open-ended Leveraged and Tracking Products.

In respect of Leveraged and Tracking Products issued as Notes (as specified in the applicable Final Terms):

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.7 does not apply) to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the Final Settlement Price (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) divided (if applicable) by the Parity.

If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.

In respect of Leveraged and Tracking Products issued as Warrants (as specified in the applicable Final Terms):

Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.7 does not apply) to receive from the Issuer on the Settlement Date an amount (the **Cash Settlement Amount**) in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:

- (1) in the case of **Call Warrants**, the Final Settlement Price over the Exercise Price; or
- (2) in the case of **Put Warrants**, the Exercise Price over the Final Settlement Price,

then divided (if applicable) by the Parity,

If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.

in each case where,

Conversion Rate means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated, as specified in the applicable Final Terms.

Exercise Price (if applicable) shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions provided that if no Exercise Price is specified in the Final Terms, it shall be assumed to be equal to zero (0).

Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be, and further subject to adjustment in accordance with Condition 5.12.

Parity shall have the meaning given to it in the Final Terms provided that if no Parity is specified in the Final Terms, it shall be assumed to be "not applicable".

Settlement Currency means the currency specified in the Final Terms as applying to the Leveraged and Tracking Products.

Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.

Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Société Générale) selected by the Calculation Agent, or any other rate as specified in the applicable Final Terms.

5.2 Cancellation for regulatory or Force Majeure reasons

5.2.1 Cancellation for regulatory reasons

Any Issue of Leveraged and Tracking Products may be cancelled at the option of the Issuer if a Regulatory Event occurs pursuant to this Condition.

Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable), decide that either:

- (1) the Leveraged and Tracking Products will be cancelled at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an Early Termination Settlement Amount determined in accordance with Condition 5.9, or

(2) the Condition 5.13 of the General Terms and Conditions will apply,

or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply or

(3) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “**Monetisation with Early Termination option of the Leveraged and Tracking Product Holder**” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

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 Leveraged and Tracking Products or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Leveraged and Tracking Products (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Leveraged and Tracking Products, (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 Leveraged and Tracking Products, 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 Leveraged and Tracking Products, (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 Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Leveraged and Tracking Products, (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 Leveraged and Tracking Products, (c) to perform obligations in connection with, the Leveraged and Tracking Products 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 Leveraged and Tracking Products.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Leveraged and Tracking Products, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Leveraged and Tracking Products but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Leveraged and Tracking Products, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Leveraged and Tracking Products of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon cancellation of the Leveraged and Tracking Products pursuant to this Condition 5.2, each Leveraged and Tracking Product Holder will be entitled to receive payment of an amount equal to the Early Termination Settlement Amount referred to in Condition 5.9 of the General Terms and Conditions.

5.2.2 **Cancellation for Force Majeure Event**

Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days’ notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable) settle the Leveraged and Tracking Products, in whole but not in part, at the Early Termination Settlement Amount on the basis of Market Value.

Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Leveraged and Tracking

Products, so that the continuance of the Leveraged and Tracking Products is thereby rendered definitively impossible.

5.3 Cancellation for tax reasons and special tax cancellation

Notwithstanding the following provisions, if the applicable Final Terms specify that Early Expiration will not apply for the purpose of Condition 5.3, the provisions of Condition 6.2 shall not apply.

5.3.1 Cancellation for tax reasons

Unless the applicable Final Terms specify that Condition 5.3. does not apply, in the case where::

- (1) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Leveraged and Tracking Products; and
- (2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer or, as the case may be, the Guarantor, on giving not less than 30 or more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders may decide that either:

- (1) the Leveraged and Tracking Products will be cancelled in whole, but not in part, at any time at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or
- (2) the Condition 5.13 Monetisation until the Expiration Date will apply or,

if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply;

- (3) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Leveraged and Tracking Product Holder" applies, the Issuer will apply Condition 5.13 "Monetisation until the Expiration Date" and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder requires the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

5.3.2 Special tax cancellation

Unless the applicable Final Terms specify that Condition 5.3 does not apply, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment in respect of the Leveraged and Tracking Products, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment, as the case may be, to be made to the Leveraged and Tracking Product Holders of the full amount then due and payable, as the case may be, then notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13,

either:

- (a) cancel all, but not some only, of the Leveraged and Tracking Products at their Early Termination Settlement Amount determined in accordance with Condition 5.9,

provided that if such notice would expire after such date, the date for cancellation pursuant to such notice to Leveraged and Tracking Product Holders shall be the later of:

- (1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable, as the case may be, in respect of the Leveraged and Tracking Products; and

- (2) 14 days after giving notice to the Fiscal Agent as aforesaid.
- (b) the Condition 5.13 Monetisation until the Expiration Date will apply, or
- if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply; or
- (c) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Termination option of the Leveraged and Tracking Product Holder” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

5.4 Reverse Split of Leveraged and Tracking Products

Circumstances may arise where the Issuer might deem appropriate to effect a Reverse Split of a particular Issue of Leveraged and Tracking Products, for example when the market price of the relevant Leveraged and Tracking Products reaches very low levels so as to potentially affect the secondary market efficiency. In such event, unless “Reverse Split of Leveraged and Tracking Products” is specified as being not applicable in the applicable Final Terms, the Issuer may give notice (a **Reverse Split Trigger Notice**) of at least the Reverse Split Notice Period to Leveraged and Tracking Product Holders informing them of its intention to effect a Reverse Split with respect to the relevant Leveraged and Tracking Products. After the giving of such Reverse Split Trigger Notice, with effect from the relevant Reverse Split Effective Date and without the consent of the Leveraged and Tracking Product Holders, the number of Leveraged and Tracking Products (such Leveraged and Tracking Products, **Pre-Conversion Leveraged and Tracking Products**) held by each Leveraged and Tracking Product Holder (the **Existing Holding**) will be aggregated and such Leveraged and Tracking Products will be converted into a smaller number of Leveraged and Tracking Products (such Leveraged and Tracking Products, **Converted Leveraged and Tracking Products** and the aggregate holding of such Converted Leveraged and Tracking Products including the Unconverted Leveraged and Tracking Products (if any and as defined below) by a Leveraged and Tracking Product Holder, the **Revised Holding**) calculated by dividing the number of Pre-Conversion Leveraged and Tracking Products in the relevant Existing Holding by the Conversion Factor. Where the application of the Conversion Factor to the Existing Holding results in any Leveraged and Tracking Product Holder being entitled to a fraction of a Converted Leveraged and Tracking Product or a Leveraged and Tracking Product Holder holds a number of Pre-Conversion Leveraged and Tracking Products less than the Conversion Factor (in each case the **Unconverted Leveraged and Tracking Products**), such Leveraged and Tracking Product Holder shall receive a cash amount on the Reverse Split Settlement Date equal to the Reverse Split Settlement Price of the Unconverted Leveraged and Tracking Products (as determined by the Calculation Agent).

Upon conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, the applicable Final Terms shall be deemed to be amended to set out the changes to be made to the terms of the Converted Leveraged and Tracking Products, provided that

- (i) as a result of such changes the market value of the Revised Holding calculated immediately after the Reverse Split is the same as the market value of the Existing Holding calculated immediately before the Reverse Split and that
- (ii) **notwithstanding (i), the value of the Absolute Floor (if any) per Leveraged and Tracking Product shall remain the same after the Reverse Split.**

Following the conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, all references in these Terms and Conditions to Leveraged and Tracking Products shall be deemed to be references to the Converted Leveraged and Tracking Products.

For the purposes of this Condition 5.4:

Reverse Split Effective Date is the date specified as such in the applicable Reverse Split Trigger Notice;

Reverse Split Notice Period is the number of days specified in the applicable Final Terms;

Reverse Split Settlement Amount means the Market Value as defined in Condition 5.9 determined by the Calculation Agent on the Reverse Split Effective Date;

Reverse Split Settlement Date is the number of days or Business Days specified in the applicable Reverse Split Trigger Notice following the Reverse Split Effective Date; and

Conversion Factor is as specified in the applicable Reverse Split Trigger Notice.

Further to the above, the Reverse Split Trigger Notice shall include the description of the operational mechanisms to be performed in relation to the Reverse Split.

5.5 Early Expiration prior to the Expiration Date

Leveraged and Tracking Products are not capable of being exercised except in accordance with Condition 3 provided that if the applicable Final Terms indicate that such Leveraged and Tracking Product (i) may be subject to early expiration at the option of the Issuer (in accordance with the provisions of Condition 5.6) and/or the Leveraged and Tracking Product Holder (in accordance with the provisions of Condition 5.7), (ii) may be subject to trigger early settlement at the option of the Issuer (in accordance with the provisions of Condition 5.8) or (iii) may expire early (in accordance with the provisions of Condition 5.10), the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10 (as the case may be) below shall apply.

5.6 Early Expiration at the option of the Issuer

If the applicable Final Terms specify that “*Optional Early Expiration at the option of the Issuer*” is “Applicable”, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Issuer.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and (if relevant) the optional early settlement price (the **Optional Early Settlement Price**) will be determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Issuer following delivery of notice in accordance with Condition 5.6.3, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Issuer will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.

5.6.1 *Optional Early Settlement Amount and Optional Early Settlement Price*

The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

In respect of Leveraged and Tracking Products which are issued as Notes:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

In respect of Leveraged and Tracking Products which are issued as Warrants:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

5.6.2 *Optional Early Expiration in part*

When the applicable Final Terms specify that the clause "*Optional Early Expiration in part*" is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer.

5.6.2.1 *Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer*

Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Issuer (the **Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer**) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Issuer (the **Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer**), each amount as specified in the applicable Final Terms.

5.6.2.2 Method of Optional Early Expiration

In circumstances where some but not all of an Issue of Leveraged and Tracking Products is subject to Optional Early Expiration at the option of the Issuer, the Leveraged and Tracking Products that are subject to Early Expiration at the option of the Issuer (the **Early Expired Leveraged and Tracking Products**) will be selected individually by lot, in the case of Early Expired Leveraged and Tracking Products represented by Definitive Registered Securities, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or Iberclear, in the case of Early Expired Leveraged and Tracking Products represented by a Global Security and in accordance with the applicable Regulations, in the case of Uncertificated Securities, not more than thirty (30) days prior to the date fixed for early expiration (such date of selection being hereinafter called the **Selection Date**). In the case of Early Expired Leveraged and Tracking Products represented by Definitive Registered Securities, a list of the serial numbers of such Early Expired Leveraged and Tracking Products will be published in accordance with Condition 13 not less than fifteen (15) days prior to the Optional Early Expiration Date. In the case of Early Expired Leveraged and Tracking Products represented by a Global Security or Uncertificated Securities, in the manner prescribed by Euroclear and/or Clearstream, Luxembourg and/or Iberclear and/or Euroclear France or the applicable Operator, as the case may be. No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the Optional Early Settlement Date and notice to that effect shall be given by the Issuer to the Leveraged and Tracking Product Holders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

5.6.3 Notice Period

On notice having been given to the Leveraged and Tracking Product Holders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the Optional Early Settlement Date), all (or the relevant part where Optional Early Expiration in part applies) of the Leveraged and Tracking Products shall be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, where no such notice is delivered, the Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

In respect of any Leveraged and Tracking Product, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Leveraged and Tracking Product in the event that, prior to the giving of such notice by the Issuer, the Leveraged and Tracking Product Holder had already delivered a Leveraged and Tracking Product Holder Optional Exercise Notice in relation to that Leveraged and Tracking Product in accordance with Condition 5.7 or the Leveraged and Tracking Products were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7 Early Expiration at the option of the Leveraged and Tracking Product Holder

If the applicable Final Terms specify that "*Optional Early Expiration at the option of the Leveraged and Tracking Product Holder*" is applicable, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Leveraged and Tracking Product Holder.

The applicable Final Terms will specify the manner in which the optional early settlement amount (the **Optional Early Settlement Amount**) and (if relevant) the optional early settlement price (the **Optional Early Settlement Price**) are determined, the optional early settlement date(s) (the **Optional Early Settlement Date(s)**) and the Notice Period (as defined below).

On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder following delivery of notice in accordance with Condition 5.7.2, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.

5.7.1 Optional Early Settlement Amount and Optional Early Settlement Price

The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:

In respect Leveraged and Tracking Products which are issued as Notes:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

In respect of Leveraged and Tracking Products which are issued as Warrants:

Option 1:

The **Optional Early Settlement Amount** shall be equal to the amount specified as such in the applicable Final Terms.

Option 2:

The **Optional Early Settlement Amount** shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.

The **Optional Early Settlement Price** means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.

Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).

Option 3:

The **Optional Early Settlement Amount** shall be equal to the Market Value (as defined in Condition 5.9).

Any such early settlement in respect of Uncertificated Swedish Securities shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.

Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.

5.7.2 *Notice Period*

Subject to Conditions 5.7.3 and 5.7.4, a Leveraged and Tracking Product Holder shall have the option to require that a Leveraged and Tracking Product be subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder upon such Leveraged and Tracking Product Holder giving notice to the Issuer in accordance with Condition 13 pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms. The relevant Leveraged and Tracking Products shall then be subject to early expiration on the **Optional Early Expiration Date(s)** specified in the applicable Final Terms. For the avoidance of doubt, in respect of Leveraged and Tracking Products where a Leveraged and Tracking Product Holder is not entitled to deliver a Leveraged and Tracking Product Holder Optional Early Expiration Notice by virtue of Conditions 5.7.3 and 5.7.4 and in circumstances where no such notice is delivered, the relevant Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.

The Issuer will, upon the expiry of such notice, pay subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), an amount and as determined in accordance with this Condition 5.7, in respect of such Leveraged and Tracking Product on the Optional Early Settlement Date(s). It may be that before an option to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, the Leveraged and Tracking Product Holder must deliver a duly completed and signed notice in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Leveraged and Tracking Product Holder Optional Early Expiration Notice**). Any such Leveraged and Tracking Product Holder Optional Early Expiration Notice must be delivered in same the manner as an Exercise Notice is delivered in accordance with Condition 3.3.1 to 3.3.3, as the case may be, save that (a) references therein to an Exercise Notice shall be deemed to be references to the Leveraged and Tracking Product Holder Optional Early Expiration Notice, (b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products being exercised early in accordance with this Condition 5.7, (c) references to the Settlement Date shall be deemed to be references to the Optional Early Settlement Date and (d) references to the Cash Settlement Amount or shall be deemed to be references to the Optional Early Settlement Amount. Conditions 3.3.4 to 3.3.6 shall apply equally to any Leveraged and Tracking Product Holder Optional Early Expiration Notice which is delivered.

Any Leveraged and Tracking Product Holder Optional Early Expiration Notice given by any Leveraged and Tracking Product Holder pursuant to this Condition 5.7.2 shall be void and of no effect in relation to such Leveraged and Tracking Product in the event that, prior to the giving of such Leveraged and Tracking Product Holder Optional Early Expiration Notice by the relevant Leveraged and Tracking Product Holder (A) such Leveraged and Tracking Product constituted an Early Expired Leveraged and Tracking Product (as defined in Condition 5.6.2.2), or (B) the Issuer had notified the Leveraged and Tracking Product Holders of its intention to cancel all of the Leveraged and Tracking Products in an issue then outstanding, in each case pursuant to Condition 5.6 were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.

5.7.3 *Optional Early Expiration in part*

If “*Optional Early Expiration in part*” is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.

5.7.4 *Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder*

Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the **Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder**) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the **Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder**), each amount as specified in the applicable Final Terms. Where a Leveraged and Tracking Product Holder delivers (i) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is less than the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to be void and (ii) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is more than the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to refer only to a number of Leveraged and Tracking Products equal to the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.

5.8 Trigger early settlement at the option of the Issuer

If “*Trigger early settlement at the option of the Issuer*” is specified as being applicable in the applicable Final Terms, this Condition 5.8 applies. Leveraged and Tracking Products that are subject to Trigger early settlement at the option of the Issuer shall be subject to early expiration in the event that at any time during the life of the Leveraged and Tracking Products and for any reason whatsoever, the Aggregate Number of Outstanding Leveraged and Tracking Products equals or falls below the Outstanding Amount Trigger Level. In such circumstances, the Issuer shall have the right, subject to any applicable law and regulation, to elect that all (but not some only) of the remaining outstanding Leveraged and Tracking Products will be subject to early expiration upon giving not less than fifteen (15) Business Days’ notice to Leveraged and Tracking Product Holders in accordance with Condition 13, which such notice shall specify the applicable Trigger Early Settlement Date.

Upon such election by the Issuer, Leveraged and Tracking Product Holders shall be entitled to receive from the Issuer on the Trigger Early Settlement Date an amount in the Settlement Currency equal to the Early Trigger Level Settlement Amount.

For the purpose of this Condition 5.8:

Aggregate Number of Outstanding Leveraged and Tracking Products means, at any time, the number of Leveraged and Tracking Products outstanding held at such time by Leveraged and Tracking Product Holders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Leveraged and Tracking Products are held and transactions in such Leveraged and Tracking Products are cleared.

Early Trigger Level Settlement Amount means the Early Termination Settlement Amount for such Leveraged and Tracking Products as determined in accordance with Condition 5.9.

Outstanding Amount Trigger Level means 10% of the Aggregate Number of Outstanding Leveraged and Tracking Products initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

Trigger Early Settlement Date means the date specified by the Issuer for settlement of Leveraged and Tracking Products subject to Trigger early settlement at the option of the Issuer in accordance with this Condition 5.8.

5.9 Early Termination

Where the amount due to be paid to a Leveraged and Tracking Product Holder as a result of the early expiration or cancellation of the Leveraged and Tracking Products is expressed to be the “*Early Termination Settlement Amount*”, such amount will be determined in accordance with the applicable provisions of this Condition 5.9.

Early Termination Settlement Amount means the Market Value.

Market Value means (i) an amount equal to an amount determined by the Calculation Agent, which, on the due date for the early expiration or cancellation of the Leveraged and Tracking Product, shall represent the fair market value of the Leveraged and Tracking Product and shall have the effect (after taking into account the costs that cannot be avoided to settle the Leveraged and Tracking Products at the fair market value to the Leveraged and Tracking Product Holders) of preserving for the Leveraged and Tracking Product Holder the economic equivalent of the obligations of the Issuer to make the payments in respect of the Leveraged and Tracking Product which would, but for such early expiration or cancellation, have fallen due after the relevant early expiration or cancellation date, or (ii) in the event of Leveraged and Tracking Products listed on the Italian Stock Exchange (Borsa Italiana S.p.A.), an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner to be the fair market value of the Leveraged and Tracking Products immediately prior, and ignoring the circumstances leading, to such termination. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 (if applicable) only, no account shall be taken of the creditworthiness of:

- (A) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Leveraged and Tracking Products; or
- (B) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.

5.10 Event-linked Early Expiration

If the applicable Final Terms specify that “*Event-linked Early Expiration*” is applicable, this Condition 5.10 applies. The applicable Final Terms will specify the applicable early expiration event (the **Early Expiration Event**), the early settlement amount (**Event-linked Early Settlement Amount**), (if relevant) the early settlement price (the **Event-linked Early Settlement Price**), the period within which event-linked early expiration will apply (the **Event-linked Early Expiration Period**) (unless the Leveraged and Tracking Products are subject to Automatic Exercise), the early expiration date(s) (the **Event-linked Early Expiration Date(s)**) and the early settlement date (the **Event-linked Early Settlement Date**).

Save where Leveraged and Tracking Products are subject to Automatic Exercise and such Automatic Exercise has not been waived by the relevant Leveraged and Tracking Product Holder, upon the occurrence of an Early Expiration Event, the Leveraged and Tracking Products shall be capable of being exercised in accordance with this Condition 5.10 and any Leveraged and Tracking Product Holder will have the right in the Event-linked Early Expiration Period to decide that all the Leveraged and Tracking Products held by that Leveraged and Tracking Product Holder (an **Event-linked Early Expiration Election**) will expire early (**Event-linked Early Expiration**).

In circumstances where no Event-linked Early Expiration Election has been made in respect of a Leveraged and Tracking Product within the Event-linked Early Expiration Period, such Leveraged and Tracking Product will be cancelled immediately on expiry of the Event-linked Early Expiration Period and no amounts will be payable in respect of such Leveraged and Tracking Product.

Where required by:

- (i) applicable laws or regulations and/or, in the case of listed Leveraged and Tracking Products, the regulations applicable on any Regulated Market or other stock exchange on which the Leveraged and Tracking Products are for the time being listed; or
- (ii) any relevant authority by which the Leveraged and Tracking Products have been admitted to trading,

the occurrence of the relevant Early Expiration Event will be notified to the Leveraged and Tracking Product Holders by the Issuer in the manner set out in Condition 13.

Event-linked Early Expiration will be effected by delivery of a duly completed notice (an **Event-linked Early Expiration Notice**) in the manner set out in Conditions 3.3.1 to 3.3.6 save that:

- (a) references therein to an Exercise Notice shall be deemed to be references to the Event-linked Early Expiration Notice;
- (b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products subject to Event-linked Early Expiration;
- (c) references to the Settlement Date shall be deemed to be references to the Event-linked Early Settlement Date; and
- (d) references to the Cash Settlement Amount shall be deemed to be references to the Event-linked Early Settlement Amount.

Following the occurrence of an Early Expiration Event, Leveraged and Tracking Products shall only be capable of being exercised, and an Event-linked Early Expiration Notice may only be delivered, during the Event-linked Early Expiration Period, as specified in the applicable Final Terms. The Event-linked Early Expiration Period may start and/or end on specific dates or otherwise be determined by reference to another date or period or the occurrence of an event.

Notwithstanding the foregoing provisions of this Condition 5.10, where Automatic Exercise is specified as being applicable in the applicable Final Terms, the Leveraged and Tracking Products will be subject to automatic exercise in accordance with Condition 3.3.7 upon the occurrence of an Early Expiration Event unless such Automatic Exercise has been previously waived in accordance with Condition 3.3.8 by the relevant Leveraged and Tracking Product Holder. In such circumstances, the Event-linked Early Settlement Amount will be payable to Leveraged and Tracking Product Holders (other than Leveraged and Tracking Product Holders who have delivered a Waiver Notice in accordance with Condition 3.3.8) in accordance with Condition 3.3.7 (without the need for prior delivery of an Event-linked Early Expiration Notice or any other action on the part of the Leveraged and Tracking Product Holders, subject to the provisions of Condition 3.3.7), as if references therein to the "Cash Settlement Amount" were references to the "Event-linked Early Settlement Amount" and references to the "Settlement Date" were references to the "Event-linked Early Settlement Date".

Any Leveraged and Tracking Products which are subject to Event-linked Early Expiration will be settled on the Event-linked Early Settlement Date at the Event-linked Early Settlement Amount, such amount being determined in same manner as the Cash Settlement Amount under Condition 5.1 save that references therein to the Final Settlement Price shall be deemed to be references to the Event-linked Early Settlement Price.

The **Event-linked Early Settlement Price** means the Early Settlement Price, as defined in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.

5.11 No obligations in relation to underlying asset

Except as expressly provided, the purchase of Leveraged and Tracking Products does not confer on any Leveraged and Tracking Product Holder any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.

5.12 Open-ended Leveraged and Tracking Products – early settlement

If the applicable Final Terms specify that the Leveraged and Tracking Products are **Open-ended Leveraged and Tracking Products**, the Leveraged and Tracking Products will be exercisable in accordance with this Condition 5, to the extent the provisions of this Condition 5 apply to the Leveraged and Tracking Products, but will not have a fixed expiry date. As such, the Issuer will not be liable for the payment of the Settlement Amount on the Settlement Date pursuant to Condition 5.1. The Issuer will, in full and final satisfaction of its obligations in respect of each Leveraged and Tracking Product, pay or procure payment of the Early Termination Settlement Amount, Optional Early Settlement Amount, Early Trigger Level Settlement Amount or Event-linked Early Settlement Amount in accordance with this Condition 5 and to the extent applicable in respect of the Leveraged and Tracking Products in accordance with this Condition 5.

5.13 Monetisation until the Expiration Date

If (i) for the purpose of Conditions 5.2 and 5.3.1 the Issuer elects to apply Monetisation until the Expiration Date or if the applicable Final Terms specify that Cancellation for Regulatory Reasons or Cancellation for tax reasons and special tax cancellation will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.13, then the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as

defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1, 5.13.2 and/or 5.13.3 below.

If paragraph 24 “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Cancellation option of the Leveraged and Tracking Product Holder” applies, this Condition 5.13 will apply and the Issuer will offer the Leveraged and Tracking Product Holders the choice to settle their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to settle such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.

Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1 or 5.13.2.

For the purposes of this Condition 5.13, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.

5.13.1 Monetisation of any Optional Early Settlement Amount

Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that* all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

5.13.2 Monetisation of the Settlement Amount

5.13.2.1 Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), *provided however that* all references to the word “fourth” above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to

extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

5.13.3 Definitions specific to the Monetisation until the Expiration Date

Adjusted Calculation Amount means: (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period; and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.2.2) of such Calculation Period.

Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the issuer offers in the Settlement Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Settlement Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Expiration Date means, the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.

Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Leveraged and Tracking Products due on the Settlement Date apportioned *pro rata* to each outstanding Leveraged and Tracking Product provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hedge Positions will include the Optional Hedge Positions, *provided further that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.

Optional Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates or by a Hypothetical

Investor obligations under the Leveraged and Tracking Products due on an Optional Early Settlement Date, apportioned *pro rata* to each outstanding Leveraged and Tracking Product.

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.

Settlement Date means, the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.

5.14 Cancellation for an Administrator/Benchmark Event

This Condition 5.14 applies if the applicable Final Terms specify that “Benchmark Regulation – Benchmark” is applicable.

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the **Affected Underlying**) on or after the Issue Date the Calculation Agent may:

- (A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for allocation of exposure between the successor Underlyings; or
- (B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:
 - (i) consider such event as an event triggering an early cancellation of the Leveraged and Tracking Products (hereafter, an **Early Cancellation Event**). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products¹; or
 - (ii) apply Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions)

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 Calculation Agent.

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Leveraged and Tracking Products, or the value of the Leveraged and Tracking Products, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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.

BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

¹ Subparagraph A shall not apply to Leveraged and Tracking Products to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

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 Leveraged and Tracking Products, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products. 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 Leveraged and Tracking Products under the applicable law or regulation during the period of such suspension.

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 Leveraged and Tracking Products, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.

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 any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products; 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 any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.

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 Leveraged and Tracking Products 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 Leveraged and Tracking Products. 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 Issuer shall determine which terms shall apply in its sole and absolute discretion.

6. EXPENSES AND TAXATION

- 6.1 Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of the Leveraged and Tracking Products and, if applicable, under the Guarantee shall be made free and clear of, and 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.

6.2 Gross-up

Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable as a consequence of the non application of cancellation for tax reasons under Condition 5.3, this Condition 6.2 will apply.

If payments in respect of Leveraged and Tracking Products or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Leveraged and Tracking Product Holder, after such withholding or deduction, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Leveraged and Tracking Product:

- (1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Leveraged and Tracking Product by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Société Générale Effekten GmbH) or France (in the case of payments by Société Générale) other than by the mere holding of such Leveraged and Tracking Product; or
- (2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.7); or
- (3) in respect of Private Placement Leveraged and Tracking Products, if the applicable Final Terms indicate that no such additional amounts shall be payable.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Leveraged and Tracking Products for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) Regulation. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law or (iii) imposed by any other law of the United States.

With respect to Specified Leveraged and Tracking Products that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Leveraged and Tracking Products that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

If the Issuer determines that the Leveraged and Tracking Products are Specified Leveraged and Tracking Products pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the email address where the Leveraged and Tracking Product Holder can request additional information regarding the application of Section 871(m) Regulations.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Securities, the holders of such Uncertificated Securities) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Leveraged and Tracking Product Holders in accordance with Condition 13.

Section 871(m) Regulations means the U.S. Treasury regulations issued under Section 871(m) of the Code.

Specified Leveraged and Tracking Products means, subject to the special rules from 2017 through 2020 set out in Notice 2018-72 (the **Notice**), Leveraged and Tracking Products the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed “delta-one” instruments). If one or more of the U.S. underlying equities are expected to pay dividends during the term of the Specified Leveraged and Tracking Product, withholding generally will still be required even if the Specified Leveraged and Tracking Product does not provide for payments explicitly linked to dividends.

7. PRESCRIPTION

Claims on Clearing System Global Securities, Registered Securities and EUI Securities will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Leveraged and Tracking Products, (but has not yet been paid to the Leveraged and Tracking Product Holders), in the event that (i) an opposition has been filed in relation to the Leveraged and Tracking Products and (ii) the Leveraged and Tracking Products mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Leveraged and Tracking Products occurs.

In the case of Uncertificated Swedish Securities, Uncertificated Norwegian Securities and Uncertificated Finnish Securities, claims against the Issuer for the payment of any amount payable in respect of the Leveraged and Tracking Products shall become void, in the case of Uncertificated Swedish Securities or Uncertificated Norwegian Securities, unless made within 10 years or, in the case of Uncertificated Finnish Securities, unless made within three years, in each case after the Relevant Date (as defined in Condition 6).

8. EVENTS OF DEFAULT

The holder of any Leveraged and Tracking Product may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Leveraged and Tracking Products are, and they shall accordingly forthwith become, immediately cancelled and a payment will be due to such Leveraged and Tracking Product Holder in an amount equal to the Early Termination Settlement Amount upon the occurrence of any of the following events (each an **Event of Default**):

- (1) default by the Issuer is made in the payment of any amount due in respect of the Leveraged and Tracking Products or any of them 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
- (2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Leveraged and Tracking Products and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) 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 hereabove mentioned will be required); or
- (3) 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
- (4) in the case of any Issue of Leveraged and Tracking Products in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, 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 Condition 5.2; or

- (5) in the case of Secured Leveraged and Tracking Products issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Leveraged and Tracking Products.

9. REPLACEMENT OF LEVERAGED AND TRACKING PRODUCTS

Should any Leveraged and Tracking Product (except any Uncertificated Security) be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Clearing System Global Securities) or the Registrar (in the case of Registered Securities), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Leveraged and Tracking Products must be surrendered before replacements will be issued. The replacement of Clearing System Global Securities in bearer form in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

10.1 Agents

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Securities) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In relation to EUI Securities, the Issuer will appoint a EUI Agent.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Securities):

- (1) so long as the Leveraged and Tracking Products are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and
- (3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and
- (4) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Leveraged and Tracking Product Holders in accordance with Condition 13.

Notwithstanding the foregoing, in respect of Uncertificated Securities, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Securities are registered and, if appropriate, for so long as any Uncertificated Securities are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Securities, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depository and clearing institution or the additional Paying Agent, provided that the Issuer will appoint another central securities depository and clearing institution or additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Securities, under the Swedish CSD Rules or in the case of Uncertificated Norwegian Securities, under the Norwegian Financial Securities Register Act (Act no. 64 2002) (*No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter*) or, in the case of Uncertificated Finnish Securities, under the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012*), as amended and/or re-enacted from time to time, and the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*), as amended and/or re-enacted from time to time, or in the case of Uncertificated Italian

Securities, under the Italian CSD Rules. The central securities depository and clearing institution and the additional Paying Agent(s) appointed in respect of Uncertificated Securities act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Leveraged and Tracking Product Holders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depository and clearing institution for the purposes of performing its obligations under any Uncertificated Securities.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Leveraged and Tracking Product Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

10.2 Calculation Agent

In connection with each Issue of Leveraged and Tracking Products, if the Calculation Agent specified in the applicable Final Terms (the **Calculation Agent**) is:

- (i) Société Générale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or
- (ii) any entity other than Société Générale, the terms of such appointment will be summarised in the applicable Final Terms.

11. MINIMUM AND MAXIMUM NUMBER OF LEVERAGED AND TRACKING PRODUCTS EXERCISABLE

The minimum and maximum number of Leveraged and Tracking Products exercisable by any Leveraged and Tracking Product Holder on any Exercise Date (respectively, the **Minimum Exercise Number** and **Maximum Exercise Number**) shall be specified in the applicable Final Terms. The number of Leveraged and Tracking Products exercisable by a Leveraged and Tracking Product Holder on any Exercise Date must be greater than or equal to the Minimum Exercise Number and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Leveraged and Tracking Products in an amount less than the Minimum Exercise Number shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Leveraged and Tracking Products in an amount in excess of the Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:

- (1) only if so specified in the applicable Final Terms, the Leveraged and Tracking Products subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Final Terms); and
- (2) unless otherwise specified in the applicable Final Terms, the Leveraged and Tracking Products tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Leveraged and Tracking Products may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.

The minimum number (or an integral multiple thereof) of Leveraged and Tracking Products that may be traded by a Leveraged and Tracking Product Holder (the **Minimum Trading Number**) shall be specified in the applicable Final Terms.

12. SUBSTITUTION OF THE ISSUER

Unless the applicable Final Terms specify "Substitution of the Issuer" as being "Not applicable", Condition 12 will apply.

In the case of Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal obligor in respect of the Leveraged and Tracking Products, without the consent of the Leveraged and Tracking Product Holders. If SG Issuer or Société Générale Effekten GmbH determines that the Guarantor or any such subsidiary shall become the principal obligor (in such capacity, the **Substituted Obligor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13 of the General Terms and Conditions, to the Leveraged and Tracking Product Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in respect of the Leveraged and Tracking Products in place of the Issuer and the Leveraged and Tracking Product Holders, shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

- (1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Leveraged and Tracking Products would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;
- (2) if the Substituted Obligor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;
- (3) in any case, until the Substituted Obligor shall have provided to the Fiscal Agent such documents as may be necessary to make the Leveraged and Tracking Products and the Agency Agreement its legal, valid and binding obligations; and
- (4) until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Leveraged and Tracking Products.

Upon any such substitution, the Leveraged and Tracking Products will be modified as required, and the Leveraged and Tracking Product Holders will be notified of the modified terms and conditions of such Leveraged and Tracking Products in accordance with Condition 13.

For the purposes of this Condition 12, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Leveraged and Tracking Products, the Leveraged and Tracking Product Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Leveraged and Tracking Products and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

In respect of Uncertificated Nordic Securities, in addition to the other criteria set forth above, the substitution shall be subject to the Swedish CSD, Norwegian CSD, Finnish CSD or Euroclear France, as the case may be, having confirmed that following the proposed substitution, the Leveraged and Tracking Products will continue to be incorporated and registered in the Swedish book-entry system in accordance with the Swedish CSD Rules, the Norwegian book-entry system in accordance with the Norwegian CSD Rules, the Finnish book-entry system in accordance with the Finnish CSD Rules, as the case may be.

13. NOTICES

13.1 Notices regarding Leveraged and Tracking Products other than EUI Securities

13.1.1 All notices regarding the Leveraged and Tracking Products shall be deemed to be validly given if published:

- (1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Leveraged and Tracking Products are listed on any Regulated Market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer 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; and
- (2) 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) (which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).

13.1.2 Until such time as any Leveraged and Tracking Products in definitive form are issued, and so long as the Global Security(s) representing the Leveraged and Tracking Products is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or Iberclear, such publication of a notice in newspaper(s) or websites as referred to in Condition 13.1.1, the delivery of that notice to Euroclear and/or Clearstream, Luxembourg and/or Iberclear for communication by them to the Leveraged and Tracking Product Holders.

Any such notice shall be deemed to have been given to the Leveraged and Tracking Product Holders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or Iberclear.

In addition, for so long as any Leveraged and Tracking Products are listed on any Regulated Market or other stock exchange or are admitted to trading by another relevant authority and the rules of such

Regulated Market or such stock exchange or relevant authority so require, such notice will also be published in accordance with such rules.

- 13.1.3 All notices regarding the Registered Securities will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.

Any such notice shall be deemed to have been given on the fourth day after mailing.

In addition, for so long as any Registered Securities are listed on any Regulated market or stock exchange or are admitted to trading by any relevant authority and the rules of the relevant Regulated Market, such stock exchange or authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the rulescity/ies where the Regulated Market or stock exchange on which such Leveraged and Tracking Products are listed and admitted to trading is located.

- 13.1.4 All notices to holders of Uncertificated Securities shall be deemed to be validly given if sent by mail to a Leveraged and Tracking Product Holder on the address registered for such Leveraged and Tracking Product Holder in the system of the relevant central securities depository and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution.

Any such notice shall be deemed to have been given, if sent by mail to the Leveraged and Tracking Product Holder, on the fourth day following the day the notice was sent by mail.

- 13.1.5 Notices to be given by any Leveraged and Tracking Product Holder (except in the case of Uncertificated Securities) shall be in writing and given by lodging the same, together (in the case of any Leveraged and Tracking Product in definitive form) with the relative Leveraged and Tracking Product or Leveraged and Tracking Products, with the Fiscal Agent (in the case of Clearing System Global Securities) or the Registrar (in the case of Registered Securities). Whilst any of the Leveraged and Tracking Products are represented by a Global Security, such notice may be given by any Leveraged and Tracking Product Holder to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, may approve for this purpose.

13.2 Notices regarding EUI Securities

All notices to the EUI Security Holders shall be valid if:

- (1) delivered to the address of the EUI Security Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.2(1) shall be sent at the risk of the relevant EUI Security Holder); or
- (2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or
- (3) for so long as the EUI Securities are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.

Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.2 (1), such delivery or, in the case of Condition 13.2 (2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.2 (3) for so long as the EUI Securities are listed on any stock exchange published in accordance with the rules of such stock exchange.

14. MEETINGS OF LEVERAGED AND TRACKING PRODUCT HOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Leveraged and Tracking Product Holders (except holders of the Uncertificated Securities) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Leveraged and Tracking Products (except the Uncertificated Securities) or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Leveraged and Tracking Product Holders holding not less than 10 per cent. of the Leveraged and Tracking Products for the time being unexercised. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate

not less than 50 per cent. of the Leveraged and Tracking Products for the time being unexercised, or at any adjourned meeting one or more persons being or representing Leveraged and Tracking Product Holders whatever the number of Leveraged and Tracking Products so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Leveraged and Tracking Products, (including but not limited to modifying the exercise date or exercise period of the Leveraged and Tracking Products, reducing or cancelling the Cash Settlement Amount in respect of the Leveraged and Tracking Products or altering the currency of payment of the Leveraged and Tracking Products, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in number of the Leveraged and Tracking Products for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Leveraged and Tracking Product Holders shall be binding on all the Leveraged and Tracking Product Holders, whether or not they are present at the meeting.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Leveraged and Tracking Product Holders, to any modification of the Leveraged and Tracking Products, or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Leveraged and Tracking Product Holders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Leveraged and Tracking Product Holders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Leveraged and Tracking Product Holders and any such modification shall be notified to the Leveraged and Tracking Product Holders in accordance with Condition 13.

In respect of Uncertificated Securities (other than EUI Securities), the Issuer may decide, without the consent of the Leveraged and Tracking Product Holders to (a) any modification of the Leveraged and Tracking Products which is not materially prejudicial to the interests of the Leveraged and Tracking Product Holders; or (b) any modification of the Leveraged and Tracking Products which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Leveraged and Tracking Product Holders and any such modification shall be notified to such Leveraged and Tracking Product Holders in accordance with Condition 13.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Security Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Securities or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Security Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Securities for the time being unexercised or at any adjourned meeting one or more persons being or representing EUI Security Holders whatever the number of EUI Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Securities (including but not limited to modifying the exercise date or exercise period of the EUI Securities, reducing or cancelling the payable in respect of the EUI Securities or altering the currency of payment of the EUI Securities, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Securities for the time being unexercised, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Securities for the time being unexercised. An Extraordinary Resolution passed at any meeting of the EUI Security Holders shall be binding on all the EUI Security Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Leveraged and Tracking Product Holders, to:

- (1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Securities or EUI Agency Agreement which is not prejudicial to the interests of the EUI Security Holders; or

- (2) any modification of the EUI Securities or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Security Holders and any such modification shall be notified to the EUI Security Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Leveraged and Tracking Products.

Notwithstanding the foregoing, any resolution of the Leveraged and Tracking Product Holders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of Leveraged and Tracking Product Holders resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), as long as any specific requirements exist under the Companies Act 1915.

15. FURTHER ISSUES AND CONSOLIDATION

15.1 Further Issues

The Issuer may from time to time without the consent of the Leveraged and Tracking Product Holders create and issue further Leveraged and Tracking Products ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date and Issue Price), and so that the same shall be consolidated and form a single issue with, the outstanding Leveraged and Tracking Products.

15.2 Consolidation

The Issuer may from time to time on or after the date specified for a change of currency of the Leveraged and Tracking Products pursuant to Condition 1, on giving not less than 30 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13, without the consent of Leveraged and Tracking Product Holders, consolidate the Leveraged and Tracking Products with one or more issues of other Leveraged and Tracking Products issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Leveraged and Tracking Products have been changed into euro (if not originally payable in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Leveraged and Tracking Products.

16. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

16.1 Provisions applicable to Leveraged and Tracking Products linked to an Underlying

If the applicable Final Terms specify that “*Type of Structured Leveraged and Tracking Products*” is Share Linked Leveraged and Tracking Products and/or SGI Index Linked Leveraged and Tracking Products and/or Depositary Receipts Linked Leveraged and Tracking Products and/or Index Linked Leveraged and Tracking Products and/or ETF Linked Leveraged and Tracking Products and/or ETP Linked Leveraged and Tracking Products and/or Reference Rate Linked Leveraged and Tracking Products and/or Foreign Exchange Rate Linked Leveraged and Tracking Products and/or Commodity Linked Leveraged and Tracking Products and/or Future Linked Leveraged and Tracking Products, this Condition 16.1 applies.

Each Type of Structured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions for Structured Leveraged and Tracking Products.

The Additional Terms and Conditions for Structured Leveraged and Tracking Products contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 16.1:

Type of Structured Leveraged and Tracking Products and Additional Terms and Conditions for Structured Leveraged and Tracking Products have the meaning given to them in the section Additional Terms and Conditions for Structured Leveraged and Tracking Products.

16.2 Calculations and determinations

With respect to a Type of Structured Leveraged and Tracking Products to which the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products apply, the Calculation Agent responsible for determining and calculating amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Leveraged and Tracking Product Holders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting an Underlying, in respect of the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Leveraged and Tracking Product Holders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Leveraged and Tracking Product Holders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16.3 Provisions applicable to Secured Leveraged and Tracking Products

If the applicable Final Terms specify that the clause "Secured Leveraged and Tracking Product Provisions" is "Applicable", this Condition 16.3 applies.

Secured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of Collateral Disruption Event and Collateral Settlement Disruption and details of the consequences of such events).

16.4 Use of square brackets

The use of square brackets "[...]" indicates that a term or provision is optional and whether or not it applies will be determined by reference to the applicable Final Terms.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Leveraged and Tracking Products shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy any term of the Leveraged and Tracking Products, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. WAIVER OF SET-OFF

No holder of any Leveraged and Tracking Product may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Leveraged and Tracking Products) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Leveraged and Tracking Product but for this Condition 18.

For the purposes of this Condition 18, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Leveraged and Tracking Product for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Leveraged and Tracking Product.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Agency Agreement, the EUI Agency Agreement, the Deed of Covenant and the Guarantee and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement, the Deeds of Covenant and the Guarantee will be governed by, and shall be construed in accordance with, English law.

If the applicable Final Terms indicate that the clause “*Governing law*” is stated as being “English law”:

The Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products will be governed by, and shall be construed in accordance with, English law.

Uncertificated Nordic Securities and any non-contractual obligations arising out of or in connection with the Uncertificated Nordic Securities will be governed by and shall be construed in accordance with English law except in respect of their form, title, transfer and payments thereon which shall be governed by the laws applicable to the relevant central securities depository and clearing institution, being initially Euroclear Sweden, Euroclear Finland and Verdipapirsentralen ASA, on which they are admitted.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Leveraged and Tracking Products and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Leveraged and Tracking Product Holders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement, the Deed of Covenant and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

20. LIMITATION OF RECOURSE AGAINST SG ISSUER AND SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

Each holder of a Leveraged and Tracking Product or Leveraged and Tracking Products issued by SG Issuer and Société Générale Effekten GmbH (with the exception of any Secured Leveraged and Tracking Products, in respect of which Condition 6 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products shall apply instead of this Condition 20) is deemed to have acknowledged and undertaken, on its acquisition of such Leveraged and Tracking Product(s), that, in the event of a default under the Leveraged and Tracking Product(s) issued by SG Issuer or Société Générale Effekten GmbH, as the case may be, of payment of any sum due on any such Leveraged and Tracking Product(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any legal proceeding, or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.

For the avoidance of doubt such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder 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, subject in all cases to the terms of such Guarantee.

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Leveraged and Tracking Product Holders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products.

21. SUSPENSION OF TRADING AND DELISTING OF LEVERAGED AND TRACKING PRODUCTS

Leveraged and Tracking Products that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).

22. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

By the acquisition of Leveraged and Tracking Products, each Leveraged and Tracking Product Holder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Leveraged and Tracking Products) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below):

- (1) in respect of Leveraged and Tracking Products issued by Société Générale, on Société Générale's liabilities under the Leveraged and Tracking Products, and
- (2) in respect of Leveraged and Tracking Products issued by SG Issuer, if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Société Générale, pursuant to Article L613-30-3-I-3 of the French Monetary and Financial Code (the **M&F Code**):
 - (A) ranking:
 - (i) junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1°and 2 of the M&F Code;
 - (ii) pari passu with liabilities of Société Générale as defined in Article L.613-30-3-I-3 of the M&F Code; and
 - (iii) senior to liabilities of Société Générale as defined in Article L.613-30-3-I-4 of the M&F Code; and
 - (B) which are not titres non structurés as defined under Article R.613-28 of the M&F Code, and
 - (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Société Générale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the 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 the 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 variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then SG Issuer's obligations to the Leveraged and Tracking Product Holders under the Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) shall be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Leveraged and Tracking Product Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Société Générale or another person that would be paid or delivered to the Leveraged and Tracking Product Holders if, in either case, the Leveraged and Tracking Products had been directly issued by Société Générale itself, and any obligations under the Leveraged and Tracking Products had accordingly been directly subject to the exercise of the Bail-in Power.

Where:

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, 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, 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.

MERL means the Minimum Requirement for ownfunds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

Relevant Resolution Authority means any authority with the ability to exercise the Bail-in Power on Société Générale.

No repayment or payment of the amounts due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the relevant Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the relevant Issuer under the laws and regulations in effect in France and the European Union applicable to the relevant Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Leveraged and Tracking Products, the relevant Issuer will provide a written notice to the Leveraged and Tracking Product Holders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The relevant Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Leveraged and Tracking Product Holders. Any delay or failure by the relevant Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Leveraged and Tracking Products described above.

Neither a cancellation of the Leveraged and Tracking Products, a reduction, in part or in full, of the amounts due, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the relevant Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Leveraged and Tracking Products will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Leveraged and Tracking Product Holder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the relevant Issuer and each Waranholder (including each holder of a beneficial interest in the Leveraged and Tracking Products) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Leveraged and Tracking Product Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Leveraged and Tracking Products remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Leveraged and Tracking Products), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Leveraged and Tracking Products following such completion to the extent that the relevant Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total amounts due, unless the Fiscal Agent is otherwise instructed by the relevant Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Leveraged and Tracking Products pursuant to the Bail-in Power will be made on a pro-rata basis.

No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer and the Fiscal Agent, shall be borne by any Leveraged and Tracking Product Holder.

	TERMS AND CONDITIONS OF THE GERMAN LAW LEVERAGED AND TRACKING PRODUCTS	EMISSIONSBEDINGUNGEN DER DEUTSCHRECHTLICHEN FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<p>The following terms and conditions (the General Terms and Conditions), together with the relevant Additional Terms and Conditions (as defined below) specified in the Final Terms (as defined below), are the Terms and Conditions of the Leveraged and Tracking Products to be issued under German law (the German Law Leveraged and Tracking Products). The applicable Final Terms complete the General Terms and Conditions and Additional Terms and Conditions applicable to a particular Issue of Leveraged and Tracking Products.</p>	<p>Die folgenden Emissionsbedingungen (die Allgemeinen Emissionsbedingungen) bilden zusammen mit den maßgeblichen in den Endgültigen Bedingungen (wie nachstehend definiert) angegebenen Zusätzlichen Emissionsbedingungen (wie nachstehend definiert) die Emissionsbedingungen der nach deutschem Recht zu begebenden Faktor- und Partizipationsprodukte (die Deutschrechtlichen Faktor- und Partizipationsprodukte). Die anwendbaren Endgültigen Bedingungen vervollständigen die Allgemeinen Emissionsbedingungen und die auf eine bestimmte Emission von Faktor- und Partizipationsprodukten anwendbaren Zusätzlichen Emissionsbedingungen.</p>
	<p>References herein to the Leveraged and Tracking Products are references to the Leveraged and Tracking Products of a particular Issue of Leveraged and Tracking Products and mean, Leveraged and Tracking Products in materialised form (Materialised Leveraged and Tracking Products) in which case, the full text of the Terms and Conditions, the relevant Additional Terms and Conditions and the applicable Final Terms shall be endorsed on Definitive Materialised Bearer Leveraged and Tracking Products (as defined below).</p>	<p>Bezugnahmen in diesen Bedingungen auf Faktor- und Partizipationsprodukte beziehen sich auf die Faktor- und Partizipationsprodukte einer bestimmten Emission von Faktor- und Partizipationsprodukten und bezeichnen Faktor- und Partizipationsprodukte in materialisierter Form (Materialisierte Faktor- und Partizipationsprodukte), weshalb der volle Wortlaut der Emissionsbedingungen, der maßgeblichen Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen auf den Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukten (wie nachstehend definiert) wiedergegeben wird.</p>
	<p>References herein to:</p>	<p>Bezugnahmen in diesen Bedingungen auf:</p>
	<p>(i) the Additional Terms and Conditions are to Additional Terms and Conditions relating to Formulae, Additional Terms and Conditions relating to Structured Leveraged and Tracking Products, Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products, Additional Terms and Conditions for Index Linked Leveraged and Tracking Products, Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products, Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products, Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products, the Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products, the Additional Terms and Conditions for Future Linked Leveraged and Tracking Products and the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products;</p>	<p>(i) die Zusätzlichen Emissionsbedingungen beziehen sich auf die Zusätzlichen Emissionsbedingungen zu Formeln, Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-bezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte, Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte und Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte;</p>

	(ii) the applicable Final Terms are, in relation to any Leveraged and Tracking Product, to Part A of the Final Terms (or other relevant provisions thereof) prepared in connection with and deemed applicable to, that Leveraged and Tracking Product; and	(ii) die anwendbaren Endgültigen Bedingungen beziehen sich bei Faktor- und Partizipationsprodukten auf Teil A der Endgültigen Bedingungen (oder deren maßgebliche Bestimmungen), die im Zusammenhang mit dem betreffenden Faktor- und Partizipationsprodukt erstellt werden und als auf sie anwendbar gelten, und
	(iii) the Terms and Conditions are to these General Terms and Conditions and the relevant Additional Terms and Conditions, as completed by the applicable Final Terms.	(iii) die Emissionsbedingungen beziehen sich auf diese Allgemeinen Emissionsbedingungen und die maßgeblichen Zusätzlichen Emissionsbedingungen in der durch die anwendbaren Endgültigen Bedingungen ergänzten Fassung.
	Words and expressions defined in the German Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the German Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.	Im Deutschen Verwaltungsstellenvertrag (wie nachstehend definiert) definierte oder in den anwendbaren Endgültigen Bedingungen verwendete Begriffe und Ausdrücke haben in den Emissionsbedingungen dieselbe Bedeutung, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht oder sofern nicht etwas anderes angegeben ist. Bei Widersprüchen zwischen dem Deutschen Verwaltungsstellenvertrag und den anwendbaren Endgültigen Bedingungen gehen die anwendbaren Endgültigen Bedingungen vor.
	References herein to the Issuer shall be references to the party specified as such in the applicable Final Terms and, in the case of any substitution of the Issuer in accordance with Condition 12, the Substituted Obligor as defined in Condition 12. References herein to the Guarantor shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.2) in respect of any Leveraged and Tracking Products issued by SG Issuer and Société Générale Effekten GmbH. Accordingly, references herein to the Guarantor are applicable only in the context of such Leveraged and Tracking Products.	Bezugnahmen in diesen Bedingungen auf die Emittentin beziehen sich auf die als solche in den anwendbaren Endgültigen Bedingungen angegebene Partei und – im Fall einer Ersetzung der Emittentin nach Maßgabe von Bedingung 12 – auf die Ersatzschuldnerin (wie in Bedingung 12 definiert). Bezugnahmen in diesen Bedingungen auf die Garantin beziehen sich auf die Société Générale in ihrer Eigenschaft als Garantin im Rahmen der Garantie (wie in Bedingung 2.2 definiert) für von der SG Issuer und Société Générale Effekten GmbH begebene Faktor- und Partizipationsprodukte. Dementsprechend sind Bezugnahmen in diesen Bedingungen auf die Garantin ausschließlich im Zusammenhang mit den betreffenden Faktor- und Partizipationsprodukten anwendbar.
	As used herein, Tranche means Leveraged and Tracking Products which are identical in all respects and Issue means a Tranche of Leveraged and Tracking Products together with any further Tranche or Tranches of Leveraged and Tracking Products which are (a) expressed to be consolidated and form a single issue and (b) identical in all respects except for their respective Issue Dates and/or Issue Prices.	Für die Zwecke dieser Emissionsbedingungen bezeichnet Tranche alle Faktor- und Partizipationsprodukte, die in jeder Hinsicht gleich ausgestattet sind, und bezeichnet Emission eine Tranche von Faktor- und Partizipationsprodukten zusammen mit jeder weiteren Tranche von Faktor- und Partizipationsprodukten, die (a) gemäß den entsprechenden Emissionsbedingungen konsolidiert sind und eine einheitliche Emission bilden und (b) in jeder Hinsicht gleich ausgestattet sind, mit Ausnahme des jeweiligen Emissionstags und/oder Emissionspreises.
	For the purposes of the Terms and Conditions, Underlying shall mean, as specified in the applicable Final Terms, a Share and/or a Depositary Receipt and/or an Index and/or an ETF and/or an ETP and/or a Reference Rate and/or a Foreign Exchange Rate and/or a Commodity and/or a Commodity Index and/or Future or a basket and/or combination thereof (each as defined in the Additional Terms and Conditions relating to the relevant Underlying).	Für die Zwecke dieser Emissionsbedingungen bezeichnet Basiswert , wie in den anwendbaren Endgültigen Bedingungen angegeben, eine Aktie und/oder ein Depositary Receipt und/oder einen Index und/oder einen ETF und/oder ein ETP und/oder einen Referenzsatz und/oder einen Wechselkurs und/oder einen Rohstoff und/oder einen Rohstoffindex und/oder einen Future und/oder einen Korb und/oder eine Kombination des Vorstehenden

		(jeweils wie in den Zusätzlichen Emissionsbedingungen für den maßgeblichen Basiswert definiert).
	Any reference herein to Leveraged and Tracking Product Holders shall mean the bearer of any Definitive Materialised Bearer Leveraged and Tracking Product and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Leveraged and Tracking Products.	Bezugnahmen in diesen Bedingungen auf einen Faktor- und Partizipationsproduktinhaber beziehen sich auf den Inhaber eines Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukts und definierte Begriffe haben jeweils die Bedeutung, die ihnen in den anwendbaren Endgültigen Bedingungen zugewiesen wird; ist dort keine Bedeutung aufgeführt, bedeutet dies, dass der betreffende Begriff nicht auf die Faktor- und Partizipationsprodukte anwendbar ist.
	Save as set out below, the Leveraged and Tracking Products have the benefit of an agency agreement dated on or about 17 July 2019 (the German Agency Agreement , which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, Société Générale, SG Issuer, Société Générale Effekten GmbH, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent (the Fiscal Agent , which expression shall include any additional or successor agent appointed from time to time and specified in the applicable Final Terms) Société Générale Bank & Trust as registrar and transfer agent (the Registrar and the Transfer Agent , respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the Paying Agents , which expression shall include any additional or successor paying agents appointed from time to time). The Calculation Agent with respect to an Issue of Leveraged and Tracking Products will be Société Générale (or any successor thereto), as designated in the applicable Final Terms. The Paying Agents, the Transfer Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent shall be referred to collectively hereunder as the Agents .	Sofern nicht nachstehend etwas anderes angegeben ist, werden die Faktor- und Partizipationsprodukte im Rahmen eines Verwaltungsstellenvertrags (der Deutsche Verwaltungsstellenvertrag in der jeweils geänderten, ergänzten oder neugefassten Fassung) begeben, der am oder um den 17. Juli 2019 geschlossen wurde, unter anderem zwischen der Société Générale, der SG Issuer, der Société Générale Effekten GmbH, der Garantin (wie nachstehend definiert), der Société Générale Bank & Trust als Emissionsstelle (die Emissionsstelle , wobei dieser Begriff etwaige zusätzliche Stellen oder Nachfolgestellen, die jeweils bestellt und in den anwendbaren Endgültigen Bedingungen angegeben werden, umfasst), der Société Générale Bank & Trust als Registerstelle und Übertragungsstelle (die Registerstelle bzw. die Übertragungsstelle , wobei diese Begriffe jeweils etwaige zusätzliche Registerstellen oder Nachfolgeregister oder andere jeweils bestellte Registerstellen umfassen) und den anderen darin benannten Zahlstellen (diese Zahlstellen werden zusammen mit der Emissionsstelle und der Registerstelle als Zahlstellen bezeichnet, wobei dieser Begriff etwaige zusätzliche oder Nachfolge-Zahlstellen, die jeweils bestellt werden, umfasst). Die Berechnungsstelle für eine Emission von Faktor- und Partizipationsprodukten ist die Société Générale (oder einer ihrer Rechtsnachfolger), wie in den anwendbaren Endgültigen Bedingungen angegeben. Die Zahlstellen, die Übertragungsstelle und, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht, die Abwicklungsstelle (wie in Bedingung 10 definiert) und die Berechnungsstelle werden in diesen Bedingungen zusammen als die Beauftragten Stellen bezeichnet.
	Any issue of Leveraged and Tracking Products which are held through Iberclear will have the benefit of a Spanish agency agreement (the Spanish Agency Agreement , which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor and the agent, which shall be designated in the applicable Final Terms in respect of such Clearing System Global Securities (the Spanish Agent).	Emissionen von Faktor- und Partizipationsprodukten, die über Iberclear gehalten werden, erfolgen im Rahmen eines spanischen Verwaltungsstellenvertrags (der Spanische Verwaltungsstellenvertrag in der jeweils geänderten, ergänzten oder neugefassten Fassung) zwischen den Emittentinnen, der Garantin und der Stelle, die in den anwendbaren Endgültigen Bedingungen in Bezug auf die betreffenden Clearingsystem-Globalurkunden angegeben wird (die Spanische Verwaltungsstelle).
	Any reference herein to "Euroclear France", "Euroclear" and/or "Clearstream, Luxembourg" and/or "Iberclear" (each as defined above) shall, whenever the context so permits, (i) be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final	Bezugnahmen in diesen Bedingungen auf „Euroclear France“, „Euroclear“ und/oder „Clearstream, Luxemburg“ und/oder „Iberclear“ (jeweils wie vorstehend definiert) umfassen, sofern der Zusammenhang dies zulässt, (i) auch eine Bezugnahme auf in den

	<p>Terms which is approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent (if applicable), the Registrar (in the case of Registered Securities only) and, in the case of Leveraged and Tracking Products listed on the Luxembourg Stock Exchange, which is acceptable to the Luxembourg Stock Exchange and, in the case of Leveraged and Tracking Products listed on the Italian Stock Exchange, which is acceptable to the Italian Stock Exchange (Borsa Italiana S.p.A.); and (ii) shall, in relation to Uncertificated Securities, include the relevant securities depository and clearing institution, including, without limitation, Euroclear Sweden AB (Euroclear Sweden), Euroclear Finland Ltd (Euroclear Finland), Verdipapirsentralen ASA and Euroclear UK and Ireland (EUI).</p>	<p>anwendbaren Endgültigen Bedingungen angegebene zusätzliche oder alternative Clearingsysteme, denen die Emittentin, die Garantin (falls anwendbar), die Emissionsstelle (falls anwendbar), die Registerstelle (nur im Fall von Namenswertpapieren) zugestimmt haben und die – im Fall von an der Luxemburger Wertpapierbörse notierten Faktor- und Partizipationsprodukten – für die Luxemburger Wertpapierbörse annehmbar ist, und – im Fall von an der Italienischen Wertpapierbörse notierten Faktor- und Partizipationsprodukten – für die Italienische Wertpapierbörse (Borsa Italiana S.p.A.) annehmbar ist, und (ii) bei Unverbrieften Wertpapieren auch das maßgebliche Wertpapierverwahrungs- und Clearinginstitut, wie etwa die Euroclear Sweden AB (Euroclear Sweden), die Euroclear Finland Ltd (Euroclear Finland), die Verdipapirsentralen ASA und Euroclear UK and Ireland (EUI).</p>
	<p>Copies of the German Agency Agreement, the EUI Agency Agreement (where applicable), the Spanish Agency Agreement (where applicable), and the Guarantee (where applicable) and the Deeds of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu (to the extent listed on the Luxembourg Stock Exchange) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if any Leveraged and Tracking Product is a Private Placement Leveraged and Tracking Product (as defined below), the applicable Final Terms will only be obtainable by a Leveraged and Tracking Product Holder holding one or more such Leveraged and Tracking Products and such Leveraged and Tracking Product Holder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Leveraged and Tracking Products and identity (unless otherwise made available publicly by the Issuer). The Leveraged and Tracking Product Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the German Agency Agreement, the EUI Agency Agreement (where applicable), the Spanish Agency Agreement (where applicable), the the Guarantee (where applicable)), the Deeds of Covenant and the applicable Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the German Agency Agreement, the EUI Agency Agreement and the Spanish Agency Agreement. In this paragraph, Private Placement Leveraged and Tracking Product means any Leveraged and Tracking Product that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended or superseded) (the Prospectus Directive) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.</p>	<p>Abschriften des Deutschen Verwaltungsstellenvertrags, des EUI-Verwaltungsstellenvertrags (sofern anwendbar), des Spanischen Verwaltungsstellenvertrags (sofern anwendbar), der Garantie (sofern anwendbar) und der Verpflichtungserklärungen (wie nachstehend definiert) sind zu üblichen Geschäftszeiten am Sitz der jeweiligen maßgeblichen Emittentin und gegebenenfalls der Garantin und in den angegebenen Geschäftsstellen der einzelnen Zahlstellen erhältlich. Exemplare der anwendbaren Endgültigen Bedingungen können unter www.bourse.lu (soweit eine Notierung an der Luxemburger Wertpapierbörse erfolgt) eingesehen werden und sind am Sitz der maßgeblichen Emittentin, der Garantin (sofern anwendbar) und in der angegebenen Geschäftsstelle der einzelnen Zahlstellen erhältlich; abweichend hiervon können für den Fall, dass es sich bei einem Faktor- und Partizipationsprodukt um ein Privat Platziertes Faktor- und Partizipationsprodukt (wie nachstehend definiert) handelt, die anwendbaren Endgültigen Bedingungen ausschließlich von Faktor- und Partizipationsproduktinhabern, die eines oder mehrere der betreffenden Faktor- und Partizipationsprodukte halten, bezogen werden und muss der betreffende Faktor- und Partizipationsproduktinhaber der maßgeblichen Emittentin und der Garantin (sofern anwendbar) bzw. der maßgeblichen Zahlstelle zufriedenstellende Nachweise über seinen Bestand an entsprechenden Faktor- und Partizipationsprodukten und seine Identität vorlegen (sofern keine anderweitige Veröffentlichung durch die Emittentin erfolgt). Alle Bestimmungen des Deutschen Verwaltungsstellenvertrags, des EUI-Verwaltungsstellenvertrags (sofern anwendbar), des Spanischen Verwaltungsstellenvertrags (sofern anwendbar), der Garantie (sofern anwendbar), der Verpflichtungserklärungen (sofern anwendbar) und der anwendbaren Endgültigen Bedingungen gelten als den Faktor- und Partizipationsproduktinhabern bekannt und wirken zu deren Gunsten. Die Angaben in den Emissionsbedingungen beinhalten Zusammenfassungen der ausführlichen Bestimmungen des Deutschen Verwaltungsstellenvertrags, des EUI-Verwaltungsstellenvertrags und des Spanischen Verwaltungsstellenvertrags und unterliegen diesen. In diesem Absatz bezeichnet Privat Platziertes Faktor- und Partizipationsprodukt jedes Faktor- und Partizipationsprodukt, das (i) nicht im Rahmen</p>

		eines öffentlichen Angebots im Sinne von Artikel 3 Absatz 1 der Richtlinie 2003/71/EG in der jeweils geltenden oder ersetzten Fassung (die Prospektrichtlinie) im EWR angeboten wird (mit Ausnahme der in Artikel 3 Absatz 2 der Prospektrichtlinie aufgeführten Angebotsformen) oder (ii) nicht zum Handel an einem Geregelten Markt im Sinne von Artikel 3 Absatz 3 der Prospektrichtlinie im EWR zugelassen ist.
	If, following expiry (including early expiry, if applicable) or cancellation of a Leveraged and Tracking Product, an amount in respect thereof has become due and payable in accordance with the Terms and Conditions, then from 8.00 p.m. (London time) on such due day, accountholders with Euroclear and/or Clearstream, Luxembourg and/or Iberclear (as the case may be) having such Leveraged and Tracking Products credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and or Clearstream, Luxembourg and/or Iberclear (as the case may be) pursuant to the terms and conditions of the relevant Deed of Covenant.	Falls nach dem Verfall (einschließlich eines vorzeitigen Verfalls, sofern anwendbar) oder einer Einziehung eines Faktor- und Partizipationsprodukts ein Betrag in Bezug auf dieses gemäß den Emissionsbedingungen fällig und zahlbar geworden ist, sind Inhaber von Depots bei Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear, auf deren Depot das betreffende Faktor- und Partizipationsprodukt gutgeschrieben ist, ab 20.00 Uhr (Ortszeit London) an dem Fälligkeitstag berechtigt, auf Basis der von Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear zur Verfügung gestellten Depotauszüge gemäß den Bestimmungen der betreffenden Verpflichtungserklärung unmittelbar gegen die maßgebliche Emittentin vorzugehen.
1.	FORM, CURRENCY OF PAYMENT, TITLE AND TRANSFER	FORM, ZAHLUNGSWÄHRUNG, EIGENTUMSRECHTE UND ÜBERTRAGUNG
1.1	Form	Form
1.1.1	Materialised Leveraged and Tracking Products are issued in bearer form (Materialised Bearer Leveraged and Tracking Products) and, if so specified in the applicable Final Terms, represented by permanent global certificate (a Permanent Global Certificate). If so specified in the applicable Final Terms, a temporary global certificate in bearer form (a Temporary Global Certificate) will initially be issued in connection with Materialised Leveraged and Tracking Products.	Materialisierte Faktor- und Partizipationsprodukte werden in Form von Inhaberprodukten (Materialisierte Inhaber-Faktor- und Partizipationsprodukte) begeben und, sofern in den anwendbaren Endgültigen Bedingungen so angegeben, durch eine Dauerglobalurkunde (eine Dauerglobalurkunde) verbrieft. Falls in den anwendbaren Endgültigen Bedingungen so angegeben, wird im Zusammenhang mit Materialisierten Faktor- und Partizipationsprodukten anfänglich eine auf den Inhaber lautende vorläufige Globalurkunde (eine Vorläufige Globalurkunde) ausgestellt.
	Upon the initial deposit of such Temporary Global Certificate with a common depository, Euroclear or Clearstream, Luxembourg (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream, Luxembourg which holds an account directly or indirectly in Euroclear or Clearstream, Luxembourg, such other clearing system) (the Common Depository), Euroclear or Clearstream, Luxembourg (or such other clearing system) will credit the account of each subscriber of such Leveraged and Tracking Products. Leveraged and Tracking Products represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Leveraged and Tracking Products in definitive form (Definitive Materialised Bearer Leveraged and Tracking Products), subject to certain conditions as set out in " <i>Form of the Leveraged and Tracking Products</i> ".	Nach der anfänglichen Verwahrung dieser Vorläufigen Globalurkunde bei einer gemeinsamen Verwahrstelle, Euroclear oder Clearstream, Luxemburg (oder, falls ein Zeichner ein Depot bei einem anderen Clearingsystem als Euroclear oder Clearstream, Luxemburg besitzt, das direkt oder indirekt ein Depot bei Euroclear oder Clearstream, Luxemburg besitzt, dieses andere Clearingsystem) (die Gemeinsame Verwahrstelle), nimmt Euroclear oder Clearstream, Luxemburg (oder das betreffende andere Clearingsystem) eine Gutschrift auf dem Depot des jeweiligen Zeichners der betreffenden Faktor- und Partizipationsprodukte vor. Durch eine Vorläufige Globalurkunde verbrieft Faktor- und Partizipationsprodukte können an oder nach dem Umtauschtag (wie nachstehend definiert) vollständig und nicht bloß teilweise und für den Inhaber kostenfrei gegen effektive materialisierte Inhaber-Faktor- und Partizipationsprodukte (Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte) umgetauscht werden; hierfür gelten bestimmte Bedingungen, die im Abschnitt

		„Form der Faktor- und Partizipationsprodukte“ aufgeführt sind.
	On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Leveraged and Tracking Products. Definitive Materialised Bearer Leveraged and Tracking Products will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the German Law Agency Agreement.	Der Inhaber einer Vorläufigen Globalurkunde kann diese an oder nach dem Umtauschtag bei der Emissionsstelle oder deren Order einreichen. Die Emittentin liefert im Austausch gegen Vorläufige Globalurkunden ordnungsgemäß ausgefertigte und beglaubigte Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte oder veranlasst deren Lieferung. Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte werden auf Kosten der Emittentin in Übereinstimmung mit allen anwendbaren rechtlichen Anforderungen und Anforderungen von Börsen gemäß dem im Deutschen Verwaltungsstellenvertrag enthaltenen Muster oder im Wesentlichen gemäß diesem fälschungssicher gedruckt.
	For the purposes of this Condition, the Exchange Date shall be the day immediately following the later of (i) 40 days after the Temporary Global Certificate is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).	Für die Zwecke dieser Bedingung ist der Umtauschtag der Tag, der unmittelbar auf den späteren der folgenden Tage folgt: (i) 40 Tage nach der Ausstellung der Vorläufigen Globalurkunde oder (ii) 40 Tage nach dem Abschluss des Vertriebs der maßgeblichen Tranche, wie von dem maßgeblichen Platzeur (im Fall einer nicht syndizierten Emission) oder dem maßgeblichen Konsortialführer (im Fall einer syndizierten Emission) bescheinigt.
1.1.2	On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Leveraged and Tracking Product is subject to early exercise or cancellation and to payment of certain expenses, the Leveraged and Tracking Product Holder will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions. As used herein, the term Settlement Amount means the relevant Cash Settlement Amount.	Bei der Ausübung gilt (gegebenenfalls vorbehaltlich der genauen anwendbaren Emissionsbedingungen): falls ein Faktor- und Partizipationsprodukt Gegenstand einer vorzeitigen Ausübung oder Einziehung ist und der Zahlung bestimmter Kosten unterliegt, hat der Faktor- und Partizipationsproduktinhaber Anspruch auf die Zahlung eines Betrags in Höhe eines etwaigen gemäß den Emissionsbedingungen bestimmten und zahlbaren Barausgleichsbetrags. In diesen Bedingungen bezeichnet der Begriff Abwicklungsbetrag den maßgeblich Barausgleichsbetrag.
	Leveraged and Tracking Products are Formula-Linked Leveraged and Tracking Products , if specified in the applicable Final Terms and in each case the Additional Terms and Conditions relating to Formulae shall apply where applicable, Leveraged and Tracking Products may be Open-ended Leveraged and Tracking Products (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).	Faktor- und Partizipationsprodukte sind Formelbezogene Faktor- und Partizipationsprodukte , falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist; dann sind in jedem Fall die Zusätzlichen Emissionsbedingungen zu Formeln anwendbar. Faktor- und Partizipationsprodukte können Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit sein, falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist; in diesem Fall ist Bedingung 5.13 anwendbar.
	Leveraged and Tracking Products will, if specified in the applicable Final Terms, have a notional amount which will be specified in the applicable Final Terms (the Notional Amount).	Faktor- und Partizipationsprodukte besitzen, falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist, einen Nominalbetrag, der in diesem Fall in den anwendbaren Endgültigen Bedingungen angegeben wird (der Nominalbetrag).
	All Leveraged and Tracking Products issued by Société Générale and Société Générale Effekten GmbH will be described as “Unsecured” in the applicable Final Terms applicable to such Leveraged and Tracking Products and all Leveraged and Tracking Products issued by SG Issuer will be described as “Unsecured” or “Secured” in the Final Terms applicable to such Leveraged and Tracking Products.	Alle von der Société Générale und der Société Générale Effekten GmbH begebenen Faktor- und Partizipationsprodukte werden in den anwendbaren Endgültigen Bedingungen dieser Faktor- und Partizipationsprodukte als „Unbesichert“ bezeichnet und alle von der SG Issuer begebenen Faktor- und Partizipationsprodukte werden in den anwendbaren

		<p>Endgültigen Bedingungen dieser Faktor- und Partizipationsprodukte als „Unbesichert“ oder „Besichert“ bezeichnet.</p>
	<p>The Issuer may (if so specified in the applicable Final Terms), without the consent of the Leveraged and Tracking Product Holders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which a Member State of the European Union whose national currency is the same as the Settlement Currency applicable to the Leveraged and Tracking Products has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the EU), as amended from time to time (the Treaty)) or events have occurred which have substantially the same effects (in either case, EMU), change the currency of all, but not some only, of the Leveraged and Tracking Products of any Issue into Euro and adjust any term of the Leveraged and Tracking Products as the Calculation Agent deems appropriate to give effect to such change (including, without limitation, the Settlement Amount, Exercise Price (if applicable), the Parity (if applicable), the Settlement Currency). The date on which such change becomes effective shall be referred to in these General Terms and Conditions as the Currency Conversion Date.</p>	<p>Die Emittentin ist (falls dies so in den anwendbaren Endgültigen Bedingungen angegeben ist) berechtigt, ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber durch Abgabe einer Mitteilung gemäß Bedingung 13 mit einer Frist von mindestens 30 Tagen an oder nach dem Tag, an dem ein Mitgliedstaat der Europäischen Union, dessen nationale Währung die auf die Faktor- und Partizipationsprodukte anwendbare Abwicklungswährung ist, teilnehmender Mitgliedstaat der dritten Stufe der Europäischen Wirtschafts- und Währungsunion (im Sinne des Vertrags über die Arbeitsweise der Europäischen Union (die EU) in der jeweils geltenden Fassung (der AEUV)) wird oder Ereignisse mit im Wesentlichen derselben Wirkung eintreten sind (jeweils WWU), die Währung sämtlicher, jedoch nicht bloß einiger Faktor- und Partizipationsprodukte beliebiger Emissionen auf Euro umstellen und beliebige Bedingungen der Faktor- und Partizipationsprodukte anpassen, wie die Berechnungsstelle dies für das Wirksamwerden der Änderung als erforderlich erachtet (darunter den Abwicklungsbetrag, den Ausübungspreis (falls anwendbar), die Parität (falls anwendbar) und die Abwicklungswährung). Der Tag, an dem eine entsprechende Änderung wirksam wird, wird in diesen Allgemeinen Emissionsbedingungen als Währungsumstellungstag bezeichnet.</p>
	<p>The change of currency of the Leveraged and Tracking Products pursuant to the above paragraph shall be made by converting the relevant amount or price applicable to each Leveraged and Tracking Product from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure down to the nearest 0.01 Euro, provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the conversion into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Leveraged and Tracking Product Holders, the stock exchange (if any) on which the Leveraged and Tracking Products may be listed and the Paying Agents of such deemed amendments.</p>	<p>Die Währungsumstellung der Faktor- und Partizipationsprodukte gemäß dem vorstehenden Absatz erfolgt durch eine Umrechnung des betreffenden auf die einzelnen Faktor- und Partizipationsprodukte anwendbaren Betrags oder Preises von der maßgeblichen nationalen Währung in Euro auf Grundlage des von dem Rat der Europäischen Union nach Artikel 140 AEUV festgelegten maßgeblichen festen Euro-Umrechnungskurses für die betreffende nationale Währung und anschließende Rundung des Ergebnisses auf den nächsten Eurocent, wobei Folgendes gilt: falls die Emittentin mit Zustimmung der Emissionsstelle feststellt, dass die zu dem betreffenden Zeitpunkt geltenden Marktusancen für die Währungsumstellung von international angebotenen Wertpapieren in Euro von den vorstehenden Bestimmungen abweichen, gelten diese Bestimmungen als dahingehend geändert, dass sie mit diesen Marktusancen übereinstimmen, und hat die Emittentin die Faktor- und Partizipationsproduktinhaber, eine etwaige Börse, an der die Faktor- und Partizipationsprodukte möglicherweise notiert sind, und die Zahlstellen umgehend von diesen als vorgenommen geltenden Änderungen in Kenntnis zu setzen.</p>
	<p>The Euro amount or price of the Leveraged and Tracking Products so determined shall be notified to Leveraged and Tracking Product Holders in accordance with Condition 13. Any balance remaining from the change of currency in an amount higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Currency Conversion</p>	<p>Der entsprechend bestimmte Eurobetrag oder -preis der Faktor- und Partizipationsprodukte wird den Faktor- und Partizipationsproduktinhabern nach Maßgabe von Bedingung 13 mitgeteilt. Ein etwaiger aus der Währungsumstellung verbleibender Restbetrag von über EUR 0,01 wird im Wege einer auf den nächsten Eurocent aufgerundeten Baranpassung (wobei EUR 0,005 aufgerundet werden) gezahlt. Die entsprechende Baranpassung ist am</p>

	Date in the manner notified to Leveraged and Tracking Product Holders by the Issuer.	Währungsumstellungstag in der den Faktor- und Partizipationsproduktinhabern von der Emittentin mitgeteilten Weise in Euro zu zahlen.
	Upon the change of currency of the Leveraged and Tracking Products, any reference hereon to the relevant national currency shall be construed as a reference to Euro.	Nach einer Währungsumstellung der Faktor- und Partizipationsprodukte sind alle Bezugnahmen in diesen Bedingungen auf die maßgebliche nationale Währung als Bezugnahmen auf Euro auszulegen
	Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any change of currency pursuant to this Condition 1.1 or any consolidation pursuant to Condition 15, without the consent of the Leveraged and Tracking Product Holders, make any changes or additions to the Terms and Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1.1 or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention or principal financial centre of the country of the Settlement Currency), taking into account market practice in respect of redenominated euromarket debt and/or Leveraged and Tracking Product obligations and which it believes are not prejudicial to the interests of the Leveraged and Tracking Product Holders. Any such changes or additions shall, in the absence of manifest or proven error, be binding on the Leveraged and Tracking Product Holders and shall be notified to Leveraged and Tracking Product Holders in accordance with Condition 13 as soon as practicable thereafter.	Sofern nicht etwas anderes in diesen Bedingungen angegeben ist, kann die Emittentin im Zusammenhang mit einer Währungsumstellung gemäß dieser Bedingung 1.1 oder einer Zusammenlegung gemäß Bedingung 15 mit vorheriger Zustimmung der Emis-sionsstelle und ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber alle Änderungen oder Ergänzungen an diesen Emissionsbedingungen vornehmen, die sie nach billigem Ermessen für erforderlich oder zweckdienlich erachtet, um die Bestimmungen dieser Bedingung 1.1 oder von Bedingung 15 (u. a. Änderungen der anwendbaren Geschäftstagsdefinitionen, Geschäftstagekonventionen oder des Hauptfinanzplatzes des Landes der Abwicklungswährung) unter Berücksichtigung der Marktpraxis für die Verpflichtungen am Euromarkt für Schuldtitel und/oder Faktor- und Partizipationsprodukte wirksam werden zu lassen, und die nach ihrer Auffassung keine nachteiligen Auswirkungen auf die Interessen der Faktor- und Partizipationsproduktinhaber haben. Alle entsprechenden Änderungen oder Ergänzungen sind, sofern kein offenkundiger oder nachgewiesener Fehler vorliegt, für die Faktor- und Partizipationsproduktinhaber verbindlich und werden diesen so bald wie möglich nach ihrer Vornahme gemäß Bedingung 13 mitgeteilt.
	Neither the Issuer, nor the Calculation Agent, nor any Paying Agent shall be liable to any Leveraged and Tracking Product Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.	Weder die Emittentin noch die Berechnungsstelle oder eine Zahlstelle haften gegenüber einem Faktor- und Partizipationsproduktinhaber oder einer sonstigen Person für etwaige Gebühren, Kosten, Verluste oder Auslagen aus oder im Zusammenhang mit Gutschriften oder Überweisungen von Euro-Beträgen oder diesbezüglich vorgenommenen Währungsumrechnungen oder -rundungen.
1.2	Title	Eigentumsrechte
1.2.1	Definitive Materialised Bearer Leveraged and Tracking Products are serially numbered and title to Definitive Materialised Bearer Leveraged and Tracking Products shall pass by delivery.	Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte verfügen über eine Seriennummer und der Übergang des Eigentums an Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukten erfolgt durch Lieferung.
1.2.2	Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Leveraged and Tracking Product 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.	Sofern nicht etwas anderes von einem zuständigen Gericht angeordnet wird oder gesetzlich vorge-schrieben ist, gilt der Inhaber eines Faktor- und Partizipationsprodukts für alle Zwecke als sein uneingeschränkter Eigentümer und darf als solcher behandelt werden, gleich ob es überfällig ist oder nicht und ungeachtet einer etwaigen Mitteilung von Eigentumsrechten oder Rechten an dem Faktor- und Partizipationsprodukt, etwaigen Schriftzügen oder des Abhandenkommens oder Verlustes, und ist keine Person für eine entsprechende Behandlung seines Inhabers haftbar.

1.3	No transfer of Leveraged and Tracking Products to U.S. Persons that are not Permitted Transferees	Keine Übertragung von Faktor- und Partizipationsprodukten auf US-Personen, bei denen es sich nicht um Zugelassene Übertragungsempfänger handelt
	Leveraged and Tracking Products may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. Leveraged and Tracking Products may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.	Faktor- und Partizipationsprodukte dürfen zu keiner Zeit unmittelbar oder mittelbar in den Vereinigten Staaten oder an eine oder für Rechnung oder zugunsten einer Person, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden und Angebote, Verkäufe, Weiterverkäufe, Verpfändungen, Rückzahlungen, Übertragungen oder Lieferungen, die unmittelbar oder mittelbar in den Vereinigten Staaten oder an eine oder für Rechnung oder zugunsten einer Person vorgenommen werden, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, werden nicht anerkannt. Faktor- und Partizipationsprodukte dürfen zu keiner Zeit im rechtlichen oder wirtschaftlichen Eigentum einer Person stehen, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, und werden dementsprechend auf Grundlage von <i>Regulation S</i> in Offshore-Transaktionen (im Sinne von <i>Regulation S</i>) Personen angeboten und an Personen verkauft, bei denen es sich um Zugelassene Übertragungsempfänger handelt.
	In this Condition 1.3, the following expressions shall have the following meanings:	In dieser Bedingung 1.3 haben die folgenden Begriffe jeweils die folgende Bedeutung:
	Commodity Exchange Act means the U.S. Commodity Exchange Act of 1936, as amended;	Commodity Exchange Act bezeichnet den US-amerikanischen <i>Commodity Exchange Act</i> von 1936 in der jeweils geltenden Fassung;
	IRS US Person means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;	US-Person für die Zwecke nach IRS bezeichnet eine US-Person im Sinne von Absatz 7701(a)(30) des <i>Internal Revenue Code</i> von 1986;
	Permitted Transferee means any person who:	Zugelassener Übertragungsempfänger bezeichnet eine Person, die:
	(i) is not a U.S. Person; and	(i) keine US-Person ist und
	(ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);	(ii) keine Person im Sinne einer Begriffsbestimmung von „US-Person“ für die Zwecke des CEA oder einer von der CFTC im Rahmen des CEA vorgeschlagenen oder erlassenen Vorschrift, Leitlinie oder Anordnung ist (zur Klarstellung: eine Person, bei es sich nicht um eine „Nicht-US-Person“ (<i>Non-United States person</i>) im Sinne der CFTC-Vorschrift 4.7(a)(1)(iv) handelt – jedoch für die Zwecke des Unterabschnitts (D) dieser Vorschrift ohne Berücksichtigung der Ausnahme für qualifizierte geeignete Personen (<i>qualified eligible persons</i>), die keine „Nicht-US-Personen“ sind –, gilt als US-Person).
	(iii) is not a Risk Retention U.S. Person;	(iii) keine Risiko-Einbehalt-US-Person ist;
	Regulation S means Regulation S under the Securities Act;	Regulation S bezeichnet <i>Regulation S</i> des <i>Securities Act</i> ;
	Regulation S U.S. Person means a U.S. Person as defined in Regulation S;	US-Person nach Regulation S bezeichnet eine US-Person (<i>U.S. Person</i>) im Sinne von <i>Regulation S</i> ;

	Risk Retention U.S. Person means a "U.S. person" for purposes of the U.S. Risk Retention Rules;	Risiko-Einbehalt-US-Person bezeichnet eine „US-Person“ zu zwecken der US Risikoeinbehalt-Regelungen;
	Securities Act means the U.S. Securities Act of 1933, as amended; and	Securities Act bezeichnet den US-amerikanischen <i>Securities Act</i> von 1933 in der jeweils geltenden Fassung und
	U.S. Person means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Leveraged and Tracking Products, Advised SGI Index is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.	US-Person bezeichnet (i) eine US-Person nach <i>Regulation S</i> , sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass auch „US-Person für die Zwecke nach IRS“ anwendbar ist, oder (ii) falls im Falle von SGI-Indexbezogenen Faktor- und Partizipationsprodukten Berater SGI-Index anwendbar ist, eine Person, die entweder eine US-Person <i>nach Regulation S</i> oder eine US-Person für Zwecke des IRS ist, sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass nur „US-Person nach <i>Regulation S</i> “ anwendbar ist.
	U.S. Risk Retention Rules means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.	US Risikoeinbehalt-Regelungen bezeichnet die endgültigen Regelungen, die die Kreditrisikoeinbehalt-Anforderungen von Section 15G des U.S. Securities Exchange Act von 1934, in der jeweils gültigen Fassung, umsetzen.
	Leveraged and Tracking Products issued by Société Générale, Société Générale Effekten GmbH or SG Issuer may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee.	Von der Société Générale, Société Générale Effekten GmbH oder SG Issuer begebene Faktor- und Partizipationsprodukte dürfen zu keiner Zeit unmittelbar oder mittelbar in den Vereinigten Staaten oder an eine oder für Rechnung oder zugunsten einer Person, bei der es sich nicht um einen Zugelassenen Übertragungsempfänger handelt, angeboten, verkauft, weiterverkauft, gehandelt, verpfändet, zurückgezahlt, übertragen oder geliefert werden.
2.	STATUS OF THE LEVERAGED AND TRACKING PRODUCTS AND GUARANTEE	RANG DER FAKTOR- UND PARTIZIPATIONS-PRODUKTE UND GARANTIE
2.1	Status of the Leveraged and Tracking Products	Rang der Faktor- und Partizipationsprodukte
	Leveraged and Tracking Products (other than Secured Leveraged and Tracking Products) issued by Société Générale, Société Générale Effekten GmbH and SG Issuer will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, present and future.	Von der Société Générale, Société Générale Effekten GmbH und SG Issuer begebene Faktor- und Partizipationsprodukte (mit Ausnahme von Besicherten Partizipationsprodukten) begründen unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verpflichtungen der jeweiligen Emittentin, die untereinander gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verpflichtungen der jeweiligen Emittentin mindestens gleichrangig sind.
	Secured Leveraged and Tracking Products issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.	Die von der SG Issuer begebenen Besicherten Faktor- und Partizipationsprodukte begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verpflichtungen mit beschränktem Rückgriffsrecht der SG Issuer, die untereinander gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, besicherten und

		nicht nachrangigen Verpflichtungen mit beschränktem Rückgriffsrecht der SG Issuer mindestens gleichrangig sind.
2.2	Guarantee	Garantie
	The due and punctual payment of any amounts due by the Issuer in respect of any Issue of Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee made as of 17 July 2019 and as may be further amended, supplemented and/or restated from time to time (the Guarantee) the text of which is set out in "Form of Guarantee" in the Base Prospectus dated 17 July 2019.	Die ordnungsgemäße und fristgerechte Zahlung aller Beträge, die von der Emittentin in Bezug auf beliebige von der SG Issuer oder Société Générale Effekten GmbH begebene Serien von Faktor- und Partizipationsprodukten geschuldet werden, werden von der Garantin unbeding und unwiderruflich gemäß der am 17. Juli 2019 unterzeichneten Garantieurkunde in der jeweils geänderten, ergänzten und/oder neugefassten Fassung (die Garantie), deren Wortlaut im Abschnitt „Muster der Garantie“ im Basisprospekt vom 17. Juli 2019 aufgeführt ist, garantiert.
	The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> 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.	Die Garantie begründet eine unmittelbare, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin und ist gegenüber allen anderen bestehenden und künftigen unmittelbaren, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich Verpflichtungen in Bezug auf Einlagen, jedoch ausschließlich aller jeweils gesetzlich bevorrechtigten Verpflichtungen, mindestens gleichrangig und vorrangig gegenüber nachrangigen Verpflichtungen bzw. werden dies in Zukunft sein.
2.3	Purchase	Käufe
	The Issuer may (to the extent permitted by applicable law) at any time purchase Leveraged and Tracking Products at any price in the open market or otherwise. Any Leveraged and Tracking Products so purchased may be held, resold or surrendered for cancellation.	Die Emittentin ist (soweit rechtlich zulässig) berechtigt, jederzeit Faktor- und Partizipationsprodukte zu beliebigen Preisen auf dem freien Markt oder auf anderem Wege zu kaufen. Entsprechend gekaufte Faktor- und Partizipationsprodukte können gehalten oder weiterverkauft oder zur Einziehung eingereicht werden.
3.	TYPE OF LEVERAGED AND TRACKING PRODUCTS AND LEVERAGED AND TRACKING PRODUCT EXERCISE PROCEDURE	ART DER FAKTOR- UND PARTIZIPATIONS-PRODUKTE UND AUSÜBUNGSVERFAHREN FÜR FAKTOR- UND PARTIZIPATIONSPRODUKTE
3.1	Type of Leveraged and Tracking Products	Art der Faktor- und Partizipationsprodukte
	The Final Terms will specify whether the Leveraged and Tracking Products are Certificates or Warrants as further described in these General Terms and Conditions.	In den Endgültigen Bedingungen ist angegeben, ob es sich bei den Faktor- und Partizipationsprodukten um Zertifikate oder um Optionsscheine , die in diesen Allgemeinen Emissionsbedingungen näher beschrieben sind, handelt.
3.2	Exercise rights	Ausübungsrechte
3.2.1	Unless previously exercised or cancelled in accordance with the Terms and Conditions, European Style Leveraged and Tracking Products are capable of being exercised on the Expiration Date or, if applicable or relevant, in accordance with the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10.	Sofern sie nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurden, können Faktor- und Partizipationsprodukte mit Europäischer Ausübung am Verfalltag oder, falls anwendbar oder maßgeblich, in Übereinstimmung mit den Bestimmungen der Bedingungen 5.6, 5.7, 5.8, 5.9 und 5.10 ausgeübt werden.
	<i>Where Automatic Exercise does not apply</i>	<i>Falls Automatische Ausübung nicht anwendbar ist</i>
	If Automatic Exercise is not specified as applying to the Leveraged and Tracking Products in the applicable Final Terms, any European Style Leveraged	Falls in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ nicht als auf die Faktor- und Partizipationsprodukte anwendbar bezeichnet

	and Tracking Product with respect to which no Exercise Notice has been delivered in the manner set out below, at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.	ist, verfallen Faktor- und Partizipationsprodukte mit Europäischer Ausübung, für die nicht bis spätestens 10.00 Uhr (Ortszeit) am Verfalltag eine Ausübungs-erklärung in der nachstehend beschriebenen Weise zugestellt wurde.
	<i>Where Automatic Exercise does apply</i>	<i>Falls Automatische Ausübung anwendbar ist</i>
	If Automatic Exercise is specified as applying in the applicable Final Terms, each European Style Leveraged and Tracking Product shall be automatically exercised on behalf of the Leveraged and Tracking Product Holders on the Expiration Date and the provisions of Condition 3.3.6 below shall apply.	Falls in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ als anwendbar bezeichnet ist, werden alle Faktor- und Partizipationsprodukte mit Europäischer Ausübung am Verfalltag automatisch im Namen der Faktor- und Partizipationsproduktinhaber ausgeübt und sind die Bestimmungen der nachstehenden Bedingung 3.3.6 anwendbar.
3.2.2	<i>General</i>	<i>Allgemeines</i>
	In relation to any Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any such Leveraged and Tracking Products which are automatically exercised on behalf of the Leveraged and Tracking Product Holders in accordance with the above provisions.	In Bezug auf Faktor- und Partizipationsprodukte, bei denen „Automatische Ausübung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, sind Begriffe wie „Ausübung“, „ordnungsgemäße Ausübung“ und verwandte Begriffe so auszulegen, dass sie für Faktor- und Partizipationsprodukte gelten, die nach Maßgabe der vorstehenden Bestimmungen automatisch im Namen der Faktor- und Partizipationsproduktinhaber ausgeübt werden.
	In this Condition 3:	In dieser Bedingung 3 gilt:
	Business Day means (a) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Financial Centre(s) (if applicable, as specified in the applicable Final Terms) and a day (other than a Saturday or Sunday) on which the Clearing System is open for business and (b) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.	Geschäftstag bezeichnet (a) einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Geschäftsbanken in dem/den maßgeblichen Finanzplatz (Finanzplätzen) (falls anwendbar, wie in den anwendbaren Endgültigen Bedingungen angegeben) für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind, und einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem das Clearingsystem für den Geschäftsverkehr geöffnet ist, und (b) für die Zwecke der Leistung von Zahlungen in Euro jeden Tag, an dem das automatisierte Echtzeit-Bruttozahlungssystem für den Euro (Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System) zur Verfügung steht.
	Exercise Date means in the case of European Style Leveraged and Tracking Products, the Expiration Date.	Ausübungstag bezeichnet in Bezug auf ein Faktor- und Partizipationsprodukt mit Europäischer Ausübung den Verfalltag.
	Exercise Price means (if applicable) the price specified in the applicable Final Terms, as may be amended from time to time in accordance with the Terms and Conditions.	Ausübungspreis bezeichnet (sofern anwendbar) den in den anwendbaren Endgültigen Bedingungen (in der jeweils gemäß den Emissionsbedingungen geänderten Fassung) angegebenen Preis.
	Expiration Date means the date specified in the applicable Final Terms.	Verfalltag bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Local Time means the local time in the city of the relevant Clearing System (or the Registration Agent) or the EUI Agent (in the case of an EUI Warrant).	Ortszeit bezeichnet die Ortszeit am Ort des maßgeblichen Clearingsystems (oder der Registerstelle) oder der EUI-Verwaltungsstelle (im Fall eines EUI-Optionsscheins).

3.3	Exercise Procedure	Ausübungsverfahren
3.3.1	<i>Exercise Notice in respect of Definitive Materialised Bearer Leveraged and Tracking Products</i>	<i>Ausübungserklärung für Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte</i>
	Subject as provided in Condition 3.3.6, Leveraged and Tracking Products represented by a Global Security may only be exercised by the delivery or the sending by fax, of a duly completed exercise notice (an Exercise Notice) in the form set out in the German Agency Agreement (copies of which form may be obtained from the relevant Clearing System and the Agent during normal office hours) to the relevant Clearing System, with a copy to the Agent in accordance with the provisions set out in this Condition 3.	Vorbehaltlich Bedingung 3.3.6 können Faktor- und Partizipationsprodukte, die durch eine Globalurkunde verbrieft werden, nur durch Übergabe oder Übermittlung per Telefax einer ordnungsgemäß ausgefüllten Ausübungserklärung (eine Ausübungserklärung), die dem im Deutschen Verwaltungsstellenvertrag (Exemplare dieses Vertrags sind während der üblichen Geschäftszeiten bei dem maßgeblichen Clearingsystem und der Beauftragten Stelle erhältlich) aufgeführten Muster entspricht, an das maßgebliche Clearingsystem – in Kopie an die Beauftragte Stelle – in Übereinstimmung mit den Bestimmungen in dieser Bedingung 3 ausgeübt werden.
	The Exercise Notice shall:	Die Ausübungserklärung muss Folgendes enthalten:
	(i) specify the relevant Issue of the Leveraged and Tracking Products and the number of Leveraged and Tracking Products being exercised;	(i) Angaben zu der maßgeblichen Emission der Faktor- und Partizipationsprodukte und zur Anzahl der ausgeübten Faktor- und Partizipationsprodukte;
	(ii) include the relevant Definitive Materialised Bearer Leveraged and Tracking Products;	(ii) die maßgeblichen Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukte;
	(iii) specify the number of the Leveraged and Tracking Product Holder's securities account at the relevant Clearing System to be debited with the Leveraged and Tracking Products;	(iii) Angaben zur Nummer des Wertpapierkontos des Faktor- und Partizipationsproduktinhabers bei dem maßgeblichen Clearingsystem, dem die Faktor- und Partizipationsprodukte belastet werden sollen;
	(iv) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Leveraged and Tracking Product Holder's securities account with the Leveraged and Tracking Products being exercised;	(iv) eine unwiderrufliche Anweisung an das maßgebliche Clearingsystem, das Wertpapierkonto des Faktor- und Partizipationsproduktinhabers an oder vor dem Abwicklungstag mit den ausgeübten Faktor- und Partizipationsprodukten zu belasten;
	(v) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Leveraged and Tracking Product being exercised;	(v) Angaben zu dem Konto, dem der Barausgleichsbetrag (sofern vorhanden) für die einzelnen ausgeübten Faktor- und Partizipationsprodukte gutgeschrieben werden soll;
	(vi) include an undertaking to pay all Expenses (as defined below) and any other amounts due from the Leveraged and Tracking Product Holder to the Issuer under the Leveraged and Tracking Products being exercised and an authority to the relevant Clearing System to deduct an amount in respect thereof from any amount due to such Leveraged and Tracking Product Holder (including, for the avoidance of doubt, any Cash Settlement Amount) and/or to debit a specified account of the Leveraged and Tracking Product Holder at the relevant Clearing System;	(vi) eine Verpflichtung zur Zahlung aller Ausübungskosten (wie nachstehend definiert) und aller sonstigen Beträge, die der Emittentin von dem Faktor- und Partizipationsproduktinhaber im Rahmen der ausgeübten Faktor- und Partizipationsprodukte geschuldet werden, sowie eine Vollmacht zugunsten des maßgeblichen Clearingsystems, einen diesbezüglichen Betrag von beliebigen dem betreffenden Faktor- und Partizipationsproduktinhaber geschuldeten Beträgen (zur Klarstellung: einschließlich Barausgleichsbeträgen) abzuziehen und/oder ein angegebenes Konto des Faktor- und Partizipationsproduktinhabers bei dem maßgeblichen Clearingsystem zu belasten;
	(vii) certify that the beneficial owner of each such Leveraged and Tracking Product being exercised is not a U.S. Person and is a person who is (1) located outside the United States, and who is (2) not a U.S. person (as defined in	(vii) eine Bescheinigung darüber, dass der wirtschaftliche Eigentümer jedes betreffenden ausgeübten Faktor- und Partizipationsprodukts keine US-Person und eine Person ist, die (1) sich außerhalb der Vereinigten Staaten befindet

	<p>Regulation S) or a Non-U.S. Person (as defined in Rule 4.7 under the Commodity Exchange Act (as such terms may be amended from time to time)), the Leveraged and Tracking Product is not being exercised within the United States or on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person or any person in the United States in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and</p>	<p>und (2) weder eine US-Person (im Sinne der <i>Regulation S</i>) noch eine Nicht-US-Person (im Sinne der Rule 4.7 des <i>Commodity Exchange Act</i> (in der jeweils geltenden Fassung)) ist, dass das Faktor- und Partizipationsprodukt nicht innerhalb der Vereinigten Staaten oder im Namen einer US-Person ausgeübt wird und dass im Zusammenhang mit seiner Ausübung weder gegenwärtig noch künftig Barmittel, Wertpapiere oder sonstige Vermögenswerte in den Vereinigten Staaten oder im Namen oder für Rechnung oder zugunsten einer US-Person oder einer Person in den Vereinigten Staaten geliefert werden, sowie gegebenenfalls eine Verpflichtung, die unterschiedlichen Formulare der Bescheinigungen zu Beschränkungen im Rahmen der Wertpapier-, Rohstoff-, Steuer- und sonstigen Gesetze der Vereinigten Staaten von Amerika vorzulegen, die in den anwendbaren Endgültigen Bedingungen angegeben und aufgeführt sind, und</p>
	<p>(viii) authorise the production of such certification in any applicable administrative or legal proceedings,</p>	<p>(viii) eine Ermächtigung zur Vorlage dieser Bescheinigung in etwaigen Verwaltungs- oder Gerichtsverfahren,</p>
	<p>all as provided in the German Agency Agreement.</p>	<p>jeweils wie in dem Deutschen Zahlstellenvertrag vorgesehen.</p>
3.3.2	<p><i>Verification of the Leveraged and Tracking Product Holder</i></p>	<p><i>Überprüfung des Faktor- und Partizipationsproduktinhabers</i></p>
	<p>In the case of Global Securities, upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Leveraged and Tracking Products is the Leveraged and Tracking Product Holder according to the books of such Clearing System. Subject thereto, the relevant Clearing System will confirm to the Agent the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. Upon receipt of such confirmation, the Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Leveraged and Tracking Product Holder with the Leveraged and Tracking Products being exercised.</p>	<p>Im Fall von Globalurkunden überprüft das maßgebliche Clearingsystem nach dem Zugang einer Ausübungserklärung, ob es sich bei der Person, die die Faktor- und Partizipationsprodukte ausübt, um den in Büchern des betreffenden Clearingsystems eingetragenen Faktor- und Partizipationsproduktinhaber handelt. Vorbehaltlich dieser Überprüfung bestätigt das maßgebliche Clearingsystem gegenüber der Beauftragten Stelle die maßgebliche Emission und die Anzahl der ausgeübten Faktor- und Partizipationsprodukte und gegebenenfalls die Kontoverbindung für die Zahlung des Barausgleichsbetrags der einzelnen ausgeübten Faktor- und Partizipationsprodukte. Nach dem Zugang dieser Bestätigung setzt die Beauftragte Stelle die Emittentin hiervon in Kenntnis. Das maßgebliche Clearingsystem belastet das Wertpapierkonto des betreffenden Faktor- und Partizipationsproduktinhabers an oder vor dem Abwicklungstag mit den ausgeübten Faktor- und Partizipationsprodukten.</p>
	<p>Subject thereto, the Agent shall confirm to the Issuer the relevant Issue and the number of Leveraged and Tracking Products being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Leveraged and Tracking Product being exercised. The Agent will on or before the Settlement Date remove from the Record the Leveraged and Tracking Products being exercised.</p>	<p>Vorbehaltlich dieser Belastung bestätigt die Beauftragte Stelle gegenüber der Emittentin die maßgebliche Emission und die Anzahl der ausgeübten Faktor- und Partizipationsprodukte und gegebenenfalls die Kontoverbindung für die Zahlung des Barausgleichsbetrags der einzelnen ausgeübten Faktor- und Partizipationsprodukte. Die Beauftragte Stelle löscht die ausgeübten Faktor- und Partizipationsprodukte an oder vor dem Abwicklungstag aus ihrem Register.</p>

3.3.3	<i>Determinations</i>	<i>Feststellungen</i>
	<p>Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Clearing System or the Registration Agent, in consultation with the Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Leveraged and Tracking Product Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, Agent or Registrar, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.</p>	<p>Alle Feststellungen darüber, ob eine Ausübungserklärung ordnungsgemäß ausgefüllt und formgerecht ist, werden von dem maßgeblichen Clearingsystem oder der Registerstelle in Absprache mit der Beauftragten Stelle getroffen und sind für die Emittentin, die Beauftragten Stellen und den maßgeblichen Faktor- und Partizipationsproduktinhaber verbindlich. Vorbehaltlich der nachstehenden Bestimmungen sind Ausübungserklärungen, die für unvollständig oder nicht formgerecht befunden werden oder die nicht unmittelbar nach der Übergabe oder Übersendung an das maßgebliche Clearingsystem, die Beauftragte Stelle oder die Registerstelle in Kopie an die Beauftragte Stelle bzw. die Emittentin übersandt werden, nichtig und ungültig. Außer bei Fahrlässigkeit oder Vorsatz ihrerseits haftet die Emittentin gegenüber keinen Personen für ihre Handlungen oder Unterlassungen im Zusammenhang mit einer entsprechenden Feststellung oder der Mitteilung einer entsprechenden Feststellung an einen Faktor- und Partizipationsproduktinhaber.</p>
	<p>If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System or Agent or Registrar, as applicable, in consultation with the Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System or Agent or Registrar as the case may be.</p>	<p>Wird eine Ausübungserklärung nachträglich zur Zufriedenheit des maßgeblichen Clearingsystems bzw. der Beauftragten Stelle bzw. der Registerstelle in Absprache mit der Beauftragten Stelle berichtigt, gilt diese als neue Ausübungserklärung, die zu dem Zeitpunkt abgegeben wurde, an dem die Berichtigung dem maßgeblichen Clearingsystem bzw. der Beauftragten Stelle bzw. der Registerstelle zugegangen ist.</p>
	<p>If Automatic Exercise is not specified as applying in the applicable Final Terms, any Leveraged and Tracking Product with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above before the Expiration Date shall become void.</p>	<p>Falls in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ nicht als anwendbar bezeichnet ist, verfallen Faktor- und Partizipationsprodukte, für die nicht vor dem Verfalltag eine Ausübungserklärung in der vorstehend beschriebenen Weise ordnungsgemäß ausgefüllt und übersandt wurde.</p>
	<p>The relevant Clearing System, Agent or Registrar, as the case may be, shall use its best efforts promptly to notify the Leveraged and Tracking Product Holder submitting an Exercise Notice if, in consultation with the Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Agents, the Registrar or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Leveraged and Tracking Product Holder.</p>	<p>Das maßgebliche Clearingsystem, die Beauftragte Stelle bzw. die Registerstelle hat sich nach besten Kräften darum zu bemühen, den eine Ausübungserklärung übermittelnden Faktor- und Partizipationsproduktinhaber unverzüglich in Kenntnis zu setzen, falls sie in Absprache mit der Beauftragten Stelle festgestellt hat, dass die Ausübungserklärung unvollständig oder nicht formgerecht ist. Außer bei Fahrlässigkeit oder Vorsatz ihrerseits haften weder die Emittentin noch die Beauftragten Stellen, die Registerstelle oder das maßgebliche Clearingsystem gegenüber jedweden Personen für Handlungen oder Unterlassungen im Zusammenhang mit einer entsprechenden Feststellung oder der Mitteilung einer entsprechenden Feststellung an einen Faktor- und Partizipationsproduktinhaber.</p>
3.3.4	<i>Delivery of an Exercise Notice</i>	<i>Abgabe von Ausübungserklärungen</i>
	<p>Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Leveraged and Tracking Product Holder to exercise the Leveraged and Tracking Products specified. After the delivery of such Exercise Notice, such exercising Leveraged and</p>	<p>Die Abgabe einer Ausübungserklärung stellt eine unwiderrufliche Entscheidung des maßgeblichen Faktor- und Partizipationsproduktinhabers zur Ausübung der angegebenen Faktor- und Partizipationsprodukte dar. Nach der Abgabe einer Ausübungserklärung ist der ausübende Faktor- und Partizipationsproduktinhaber nicht mehr zur Übertragung</p>

	Tracking Product Holder may not transfer such Leveraged and Tracking Products.	der betreffenden Faktor- und Partizipationsprodukte berechtigt.
3.3.5	<i>Automatic Exercise</i>	<i>Automatische Ausübung</i>
	This Condition 3.3.5 only applies to Leveraged and Tracking Products where Automatic Exercise is specified as applying in the applicable Final Terms, in which case any non-waived Leveraged and Tracking Products will be automatically exercised as provided in Condition 3.2.	Diese Bedingung 3.3.5 gilt nur für Faktor- und Partizipationsprodukte, bei denen in den anwendbaren Endgültigen Bedingungen „Automatische Ausübung“ als anwendbar bezeichnet ist; in diesem Fall werden nicht verzichtsgegenständliche Faktor- und Partizipationsprodukte automatisch nach Maßgabe von Bedingung 3.2 ausgeübt.
	Automatic Exercise is conditional upon the Cash Settlement Amount being greater than zero.	Voraussetzung für eine Automatische Ausübung ist, dass der Barausgleichsbetrag größer als null ist.
	Where Automatic Exercise applies in respect of Leveraged and Tracking Products and unless otherwise provided in the applicable Final Terms, the relevant Leveraged and Tracking Product Holders will not be required to deliver an Exercise Notice or take any other action in order to receive the Cash Settlement Amount (if any) in respect of such Leveraged and Tracking Products held by them and instead the Leveraged and Tracking Products shall be deemed to have been exercised automatically on their behalf in the manner described in Condition 3.2. The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and the Issuer shall transfer or cause to be transferred to each Clearing System through which such Leveraged and Tracking Products are held an amount equal to the aggregate of the relevant Cash Settlement Amount. The relevant Clearing System shall, subject to having received such aggregate Cash Settlement Amount on the Settlement Date, credit the relevant account of each Leveraged and Tracking Product Holders of such Leveraged and Tracking Product(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Leveraged and Tracking Product (s) held by such Leveraged and Tracking Product Holder and on or before the Settlement Date debit such account with the number of Leveraged and Tracking Products exercised and in respect of which such Cash Settlement Amount is being paid. The Issuer shall have no responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.	Falls auf Faktor- und Partizipationsprodukte eine Automatische Ausübung anwendbar ist und soweit in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, müssen die maßgeblichen Faktor- und Partizipationsproduktinhaber keine Ausübungserklärung abgeben, um den Barausgleichsbetrag (sofern vorhanden) für die betreffenden von ihnen gehaltenen Faktor- und Partizipationsprodukte zu erhalten, oder andere hierauf gerichtete Handlungen vornehmen; stattdessen gelten die Faktor- und Partizipationsprodukte automatisch als in ihrem Namen in der in Bedingung 3.2 beschriebenen Weise ausgeübt. Der Barausgleichsbetrag wird von oder im Namen der Emittentin nach Maßgabe der anwendbaren Emissionsbedingungen bestimmt und die Emittentin überweist an jedes Clearingsystem, über das die betreffenden Faktor- und Partizipationsprodukte gehalten werden, einen Betrag in Höhe des Gesamtbetrags des maßgeblichen Barausgleichsbetrags oder veranlasst dessen Überweisung. Das maßgebliche Clearingsystem schreibt, sofern dieser Gesamtbetrag des Barausgleichsbetrags an dem Abwicklungstag bei ihm eingegangen ist, dem maßgeblichen Konto des jeweiligen Faktor- und Partizipationsproduktinhabers des Faktor- und Partizipationsprodukts (der Faktor- und Partizipationsprodukte) in seinen Büchern einen Betrag in Höhe dieses Gesamtbetrags des Barausgleichsbetrags für das/die von dem betreffenden Faktor- und Partizipationsproduktinhaber gehaltenen Faktor- und Partizipationsprodukt(e) gut und belastet dieses Konto an oder vor dem Abwicklungstag mit der Anzahl der ausgeübten Faktor- und Partizipationsprodukte, für die der Barausgleichsbetrag gezahlt wird. Die Emittentin haftet nicht für die Gutschrift der entsprechenden Beträge auf den betreffenden Konten durch das maßgebliche Clearingsystem.
	The Cash Settlement Amount will be determined by or on behalf of the Issuer in accordance with the applicable Terms and Conditions and, further to which, the Agent shall cause the Cash Settlement Amount (if any) to be paid to the relevant Leveraged and Tracking Product Holder in accordance with Condition 4 and shall instruct Euroclear France or the Registration Agent to debit on or prior to the Settlement Date Leveraged Holder's account with the Leveraged and Tracking Products to which the Exercise Notice relates.	Der Barausgleichsbetrag wird von oder im Namen der Emittentin nach Maßgabe der anwendbaren Emissionsbedingungen bestimmt, woraufhin die Beauftragte Stelle die Zahlung des Barausgleichsbetrags (sofern vorhanden) an den maßgeblichen Faktor- und Partizipationsproduktinhaber nach Maßgabe von Bedingung 4 veranlasst und Euroclear France oder die Registerstelle anweist, an oder vor dem Abwicklungstag eine Belastung der Faktor- und Partizipationsprodukte, auf die sich die Ausübungserklärung bezieht, auf dem Konto des Faktor- und Partizipationsproduktinhabers vorzunehmen.

	In the event that a Leveraged and Tracking Product Holder does not, where applicable, so deliver an Exercise Notice prior to 10.00 a.m., Local Time, on the Cut-off Date, the Issuer's and Guarantor's obligations in respect of such Leveraged and Tracking Products shall be discharged and no further liability or obligation in respect thereof shall attach to the Issuer. For the avoidance of doubt, a Leveraged and Tracking Product Holder shall not be entitled to any payment in respect of the period from the Actual Exercise Date to the Settlement Date.	Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber nicht vor 10.00 Uhr Ortszeit am Stichtag eine Ausübungserklärung (sofern anwendbar) übersendet, erlöschen die Verpflichtungen der Emittentin und der Garantin in Bezug auf die betreffenden Faktor- und Partizipationsprodukte und treffen die Emittentin keine weiteren diesbezüglichen Haftungen oder Verpflichtungen mehr. Zur Klarstellung wird festgehalten, dass Faktor- und Partizipationsproduktinhaber keinen Anspruch auf eine Zahlung jedweder Art für den Zeitraum vom tatsächlichen Ausübungstag bis zum Abwicklungstag haben.
3.3.6	<i>Exercise Risk</i>	<i>Ausübungsrisiko</i>
	Exercise of the Leveraged and Tracking Products is subject to all applicable laws, regulations and practices in force on the relevant date on which such exercise takes place and neither the Issuer nor the Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. None of the Issuer or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of its duties in relation to the Leveraged and Tracking Products.	Die Ausübung der Faktor- und Partizipationsprodukte unterliegt allen anwendbaren Gesetzen, Vorschriften und Usancen, die an dem Tag, an dem die Ausübung erfolgt, in Kraft sind; weder die Emittentin noch die Beauftragte Stelle übernehmen eine Haftung jedweder Art für den Fall, dass sie infolge dieser Gesetze, Vorschriften und Usancen nicht dazu in der Lage sind, die vorgesehenen Transaktionen durchzuführen. Weder die Emittentin noch die Beauftragten Stellen haften unter jedweden Umständen für Handlungen oder Pflichtverletzungen des maßgeblichen Clearingsystems im Zusammenhang mit der Erfüllung seiner Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte.
3.4	Agent's duties	Pflichten der Beauftragten Stelle
	Subject to the Leveraged and Tracking Products validly exercised in the manner set out above, the applicable Agent shall, on or before the Settlement Date, comply with the instructions given to it in the relevant Exercise Notice.	Vorbehaltlich einer gültigen Ausübung der Faktor- und Partizipationsprodukte in der vorstehend beschriebenen Weise hat die Beauftragte Stelle die ihr in der jeweiligen Ausübungserklärung erteilten Anweisungen an oder vor dem Abwicklungstag auszuführen.
4.	PAYMENTS	ZAHLUNGEN
4.1	Method of payment	Zahlungsweise
	Payments of principal in respect of Materialised Bearer Leveraged and Tracking Products shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Leveraged and Tracking Products, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Leveraged and Tracking Product Holder, by transfer to an account denominated in such currency with, a Bank.	Kapitalzahlungen auf Materialisierte Inhaber-Faktor- und Partizipationsprodukte werden, sofern nicht nachstehend etwas anderes aufgeführt ist, gegen Vorlage und Einreichung der maßgeblichen Materialisierten Inhaber-Faktor- und Partizipationsprodukte zu üblichen Geschäftszeiten in der angegebenen Geschäftsstelle einer Zahlstelle außerhalb der Vereinigten Staaten per auf die maßgebliche Währung lautendem Scheck, der auf ein auf diese Währung lautendes Konto bei einer Bank ausgestellt ist, oder nach Wahl des Faktor- und Partizipationsproduktinhabers durch Überweisung auf ein solches Konto geleistet.
	Bank means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to TARGET2.	Bank bezeichnet eine Bank am Hauptfinanzplatz der maßgeblichen Währung oder, im Fall des Euro, an einem Ort, an dem Banken Zugang zum TARGET2-System haben.
4.2	Payments subject to tax and other laws, Bail-in	Zahlungen unterliegen Steuergesetzen und anderen Gesetzen, Bail-in
4.2.1	All payments are subject in all cases to (i) any applicable law, regulation and directives in any	Sämtliche Zahlungen unterliegen in allen Fällen (i) allen anwendbaren Gesetzen, Vorschriften und

	<p>jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6 (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, 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) of the Code.</p>	<p>Richtlinien in allen Jurisdiktionen (gleich ob kraft Gesetzes oder auf Grundlage einer Vereinbarung der maßgeblichen Emittentin oder ihrer Beauftragten Stellen), wobei die maßgebliche Emittentin unbeschadet der Bestimmungen in Bedingung 6 nicht für Steuern oder Abgaben jedweder Art, die auf Grundlage entsprechender Gesetze, Vorschriften, Richtlinien oder Vereinbarungen erhoben werden, haftet und (ii) allen Einbehalten oder Abzügen, die gemäß einer Vereinbarung im Sinne von Section 1471(b) des US-amerikanischen <i>Internal Revenue Code</i> von 1986 (der IRC) vorgeschrieben sind oder anderweitig gemäß Section 1471 bis 1474 IRC, Vorschriften oder Vereinbarungen in deren Rahmen, amtliche Auslegungen davon oder diesbezüglichen Umsetzungsvorschriften zur zwischenstaatlichen Zusammenarbeit erhoben werden, und (iii) allen Einbehalten oder Abzügen, die gemäß Section 871(m) IRC vorgeschrieben sind.</p>
	<p>No commission or expense shall be charged to the Leveraged and Tracking Product Holders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in each relevant Additional Terms and Conditions.</p>	<p>Den Faktor- und Partizipationsproduktinhabern werden im Zusammenhang mit entsprechenden Zahlungen keine Provisionen oder Gebühren berechnet. Zur Klarstellung: Dies gilt unbeschadet der Möglichkeit der Berechnungsstelle zur Anwendung der Bestimmungen im Abschnitt „Absicherungsstörung, Erhöhte Absicherungskosten und Insolvenz-antrag“ in den maßgeblichen Zusätzlichen Emissionsbedingungen.</p>
<p>4.2.2</p>	<p>(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</p>	<p>(a) Falls die Maßgebliche Abwicklungsbehörde (wie nachstehend definiert) ihre Bail-in-Befugnis (wie nachstehend definiert) auf Verpflichtungen der Société Générale gemäß Artikel L 613-30-3-I-3 des französischen Währungs- und Finanzgesetzes ausübt, welche nachrangig zu den Verbindlichkeiten der Société Générale sind und von gesetzlich bevorzugten Ausnahmen gemäß Artikel L 613-30-3-I 1°und 2°des französischen Währungs- und Finanzgesetzes profitieren sowie nicht nachrangig zu den Verpflichtungen sind, wie in Artikel L 613-30-3-I-4 des französischen Währungs- und Finanzgesetzes definiert, was zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, und/oder Zinsen auf diese Verbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, oder Zinsen auf diese Verbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Société Générale oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Bail-in-Befugnis, dann</p>
	<p>(i) Société Générale Effekten GmbH's obligations to the Leveraged and Tracking Product Holders under the Leveraged and Tracking Products shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Leveraged and Tracking Product Holders</p>	<p>(i) sind die Verbindlichkeiten der Société Générale Effekten GmbH gegenüber den Faktor- und Partizipationsproduktinhabern unter den Faktor- und Partizipationsprodukten beschränkt und reduziert auf die Kapital- und/oder Zinsbeträge, die von den Faktor- und Partizipationsproduktinhabern</p>

	and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Leveraged and Tracking Product Holders if the Leveraged and Tracking Products had been directly issued by Société Générale itself, and any obligations under the Leveraged and Tracking Products had accordingly been directly subject to the exercise of the Bail-in Power,	erzielbar wären, und/oder den Wert der Aktien oder anderer Wertpapiere oder Verbindlichkeiten der Société Générale oder einer anderen Person, die den Faktor- und Partizipationsproduktinhabern geliefert würden, wenn die Faktor- und Partizipationsprodukte direkt von der Société Générale selbst begeben und alle Verbindlichkeiten unter den Faktor- und Partizipationsprodukten entsprechend direkt der Ausübung der Bail-in-Befugnis unterstellt worden wären,
	and	und
	(ii) Société Générale Effekten GmbH shall be entitled to, in lieu of payment, request the Leveraged and Tracking Product Holders to seek payment, in whole or in part, of any amounts due under the Leveraged and Tracking Products subsequent to the reduction and/or delivery of any shares or other securities or other obligations of Société Générale subsequent to a conversion provided for at (i) above, directly from Société Générale under Société Générale's Guarantee for Société Générale Effekten GmbH's obligations.	(ii) ist die Société Générale Effekten GmbH berechtigt, anstelle der Zahlung die Faktor- und Partizipationsproduktinhaber aufzufordern, die Zahlung der fälligen Beträge aus den Faktor- und Partizipationsprodukten, insgesamt oder teilweise, nach der Reduzierung und/oder Lieferung von Aktien oder anderer Wertpapiere oder anderer Verbindlichkeiten der Société Générale im Anschluss an eine unter dem vorstehenden Abschnitt (i) genannte Umwandlung direkt von der Société Générale unter der Garantie der Société Générale für die Verbindlichkeiten der Société Générale Effekten GmbH zu ersuchen.
	If and to the extent Société Générale Effekten GmbH requests the Leveraged and Tracking Product Holders to directly seek payment and/or delivery from Société Générale under Société Générale's Guarantee for Société Générale Effekten GmbH's obligations, Société Générale Effekten GmbH's liabilities under the Leveraged and Tracking Products shall be deemed extinguished.	Wenn und soweit die Société Générale Effekten GmbH die Faktor- und Partizipationsproduktinhaber dazu auffordert, die Zahlung und/oder Lieferung direkt von der Société Générale unter der Garantie der Société Générale für die Verbindlichkeiten der Société Générale Effekten GmbH zu ersuchen, so gelten die Verbindlichkeiten der Société Générale Effekten GmbH unter den Faktor- und Partizipationsprodukten als erloschen.
	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 Société Générale (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	Bail-in-Befugnis bezeichnet die gemäß Gesetzen, Verordnungen, Regeln oder Vorschriften in Bezug auf die Abwicklung von in Frankreich ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen, die für die Société Générale (oder deren Rechtsnachfolger) in Frankreich anwendbar sind, zuweilen bestehende gesetzliche Befugnis zur Entwertung, Herabschreibung oder Umwandlung, einschließlich, jedoch nicht beschränkt auf, solche Gesetze, Verordnungen, Regeln oder Vorschriften, die im Rahmen einer Richtlinie der Europäischen Union oder einer Verordnung des Europäischen Parlaments und des Rates zur Schaffung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Investmentfirmen umgesetzt, verabschiedet oder beschlossen wurden und/oder im Rahmen eines französischen Abwicklungssystems unter dem französischen Währungs- und Finanzgesetz, oder anderer geltender Gesetzen oder Verordnungen in der jeweils gültigen Fassung oder anderweitiger Gesetze und Verordnungen, gemäß denen

	or other securities or obligations of the obligor or any other person.	Verbindlichkeiten einer Bank, eines Bankkonzerns, Kreditinstituts oder Investmentunternehmens oder einer der jeweiligen Tochtergesellschaften reduziert, entwertet und/oder in Aktien oder andere Wertpapiere oder Verbindlichkeiten des Schuldners oder einer anderen Person umgewandelt werden kann.
	The Relevant Resolution Authority is any authority with the ability to exercise the Bail-in Power.	Die Maßgebliche Abwicklungsbehörde ist eine Behörde, die zur Ausübung der Bail-in-Befugnis berechtigt ist.
	(b) No repayment of the principal amount of the Leveraged and Tracking Products 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 Société Générale under the laws and regulations then applicable to Société Générale under its senior unsecured liabilities if Société Générale itself was the issuer of the Leveraged and Tracking Products, and the terms and conditions of the Leveraged and Tracking Products shall be deemed to be modified accordingly.	(b) Nach Ausübung einer Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde ist die Rückzahlung des Nennwerts der Faktor- und Partizipationsprodukte oder die Zahlung von Zinsen auf die Faktor- und Partizipationsprodukte (im Umfang des von der Ausübung der Bail-in-Befugnis betroffenen Anteils der Faktor- und Partizipationsprodukte) nicht fällig und zahlbar, es sei denn, eine solche Rückzahlung oder Zahlung durch die Société Générale unter ihren erstrangigen unbesicherten Verbindlichkeiten wäre nach den zu diesem Zeitpunkt für die Société Générale geltenden Gesetzen und Verordnungen zulässig, sofern die Société Générale selbst die Emittentin der Faktor- und Partizipationsprodukte ist, und die Emissionsbedingungen der Faktor- und Partizipationsprodukte als entsprechend geändert gelten.
	(c) Upon Société Générale Effekten GmbH becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, Société Générale Effekten GmbH shall notify the Leveraged and Tracking Product Holders in accordance with Condition 12 (and other parties that should be notified, if applicable). Any delay or failure by Société Générale Effekten GmbH to give notice shall not affect the effects on the Leveraged and Tracking Products described in the first paragraph.	(c) Nachdem die Société Générale Effekten GmbH von der Ausübung der Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde auf erstrangige unbesicherte Verbindlichkeiten der Société Générale Kenntnis erhalten hat, benachrichtigt die Société Générale Effekten GmbH die Faktor- und Partizipationsproduktinhaber nach Maßgabe von Bedingung 12 (sowie gegebenenfalls andere zu benachrichtigende Parteien). Eine Verzögerung oder Unterlassung der Mitteilung durch die Société Générale Effekten GmbH beeinträchtigt nicht die im ersten Absatz beschriebenen Auswirkungen auf die Faktor- und Partizipationsprodukte.
	(d) The reduction or modification described in the first and second paragraphs above with respect to the Leveraged and Tracking Products shall not constitute an event of default and the terms and conditions of the Leveraged and Tracking Products shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Leveraged and Tracking Products, 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.	(d) Die vorstehend im ersten und zweiten Absatz beschriebene Reduzierung oder Änderung im Hinblick auf die Faktor- und Partizipationsprodukte stellt kein Kündigungsgrund dar und die Emissionsbedingungen der Faktor- und Partizipationsprodukte gelten weiterhin in Bezug auf den verbleibenden Nennbetrag bzw. den ausstehenden zahlbaren Betrag bezüglich der Faktor- und Partizipationsprodukte, vorbehaltlich einer Änderung des Betrags der zahlbaren Zinsen zur Berücksichtigung der Reduzierung des Nennbetrags und weiterer Änderungen der Bedingungen, die die Maßgebliche Abwicklungsbehörde möglicherweise gemäß den geltenden Gesetzen und Verordnungen in Bezug auf die Abwicklung von in Frankreich ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen beschließt.

4.3	Payment Business Day	Zahlungsgeschäftstag
	If the date for payment of any amount in respect of any Leveraged and Tracking Product, is not a Payment Business Day, the holder thereof shall instead be entitled to payment:	Falls der Tag für die Zahlung eines Betrags in Bezug auf ein Faktor- und Partizipationsprodukt kein Zahlungsgeschäftstag ist, hat sein Inhaber stattdessen wie folgt Anspruch auf die Zahlung:
	(i) if the applicable Final Terms specify that the clause "Payment Business Day" is " Following Payment Business Day " :	(i) falls in den anwendbaren Endgültigen Bedingungen als „Zahlungsgeschäftstag“ „ Folgender Zahlungsgeschäftstag “ angegeben ist:
	on the next following Payment Business Day in the relevant place; or	am nächstfolgenden Zahlungsgeschäftstag an dem maßgeblichen Ort oder
	(ii) if the applicable Final Terms specify that the clause "Payment Business Day" is " Modified Following Payment Business Day ":	(ii) falls in den anwendbaren Endgültigen Bedingungen als „Zahlungsgeschäftstag“ „ Modifizierter Folgender Zahlungsgeschäftstag “ angegeben ist:
	on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;	am nächstfolgenden Zahlungsgeschäftstag an dem maßgeblichen Ort, außer der Zahlungstag fiel dadurch in den nächsten Kalendermonat, in welchem Fall dieser Zahlungstag auf den unmittelbar vorhergehenden Zahlungsgeschäftstag an dem maßgeblichen Ort vorgezogen wird;
	provided that, if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.3, the relevant amount due in respect of any Leveraged and Tracking Product, shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.	ist weder „Folgender Zahlungsgeschäftstag“ noch „Modifizierter Folgender Zahlungsgeschäftstag“ in den anwendbaren Endgültigen Bedingungen angegeben, gilt „Folgender Zahlungsgeschäftstag“ als anwendbar. Im Fall einer Anpassung des Zahlungstags nach Maßgabe dieser Bedingung 4.3 bleibt der maßgebliche auf ein Faktor- und Partizipationsprodukt fällige Betrag unverändert, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist.
	For the purposes of these General Terms and Conditions:	Für die Zwecke dieser Allgemeinen Emissionsbedingungen gilt:
	Payment Business Day means any day which is:	Zahlungsgeschäftstag bezeichnet jeden Tag,
	(1) subject to the provisions of the German Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each financial centre(s) (the Financial Centre(s)) specified in the applicable Final Terms; and	(1) vorbehaltlich der Bestimmungen des Deutschen Verwaltungsstellenvertrags – an dem Geschäftsbanken und Devisenmärkte an jedem in den anwendbaren Endgültigen Bedingungen angegebenen Finanzplatz (der/die Finanzplatz (Finanzplätze)) Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind, und
	(2) either (A) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars, shall be Sydney and, if the Settlement Currency is Canadian dollars, shall be Montreal or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer	(2) (A) in Bezug auf einen in einer anderen Abwicklungswährung als Euro zahlbaren Betrag – an dem Geschäftsbanken und Devisenmärkte an dem Hauptfinanzplatz (den Hauptfinanzplätzen) des Landes, in dem die jeweilige Abwicklungswährung die Landeswährung ist, Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind (wobei dies Sydney ist, wenn es sich bei der Abwicklungswährung um australische Dollar handelt, und Montreal, wenn es sich bei der Abwicklungswährung um kanadische Dollar handelt, und oder (B) in Bezug auf einen in Euro zahlbaren Betrag – an dem das automatisierte Echtzeit-Bruttozahlungssystem für den Euro

	(TARGET 2) System (the TARGET2 System) is open (a TARGET 2 Settlement Day); and	(Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System) (das TARGET2-System) zur Verfügung steht (ein TARGET2-Abwicklungstag), und
	(3) a TARGET 2 Settlement Day if "TARGET 2" is specified as a Financial Centre in the applicable Final Terms.	(3) falls in den anwendbaren Endgültigen Bedingungen als Finanzplatz „TARGET2“ angegeben ist – der ein TARGET2-Abwicklungstag ist.
4.4	Payments on EUI Securities	Zahlungen auf EUI-Wertpapiere
	The Issuer shall pay or cause to be paid any amount due to an EUI Security Holder under an EUI Security to such EUI Security Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Securities will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular number of EUI Securities must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.	Die Emittentin leistet oder veranlasst die Zahlung aller einem EUI-Wertpapierinhaber im Rahmen eines EUI-Wertpapiers geschuldeten Beträge auf das Geldkonto des EUI-Wertpapierinhabers bei dem Marktteilnehmer zur Wertstellung an dem maßgeblichen Zahlungstag, wobei die Zahlung nach Maßgabe der Vorschriften des Marktteilnehmers erfolgt. Die Verpflichtungen der Emittentin im Zusammenhang mit entsprechenden Beträgen in Bezug auf EUI-Wertpapiere gelten mit der Zahlung an den Marktteilnehmer oder dessen Order als erfüllt. Personen, die in dem Marktteilnehmerregister für Unternehmensanleihen als Inhaber einer bestimmten Anzahl von EUI-Wertpapieren eingetragen sind, haben sich im Hinblick auf ihren Anteil an den Zahlungen, die von der Emittentin an den Marktteilnehmer oder dessen Order geleistet werden, ausschließlich an den Marktteilnehmer zu richten.
4.5	Leveraged and Tracking Products not to be exercised by U.S. Persons	Keine Ausübung von Faktor- und Partizipationsprodukten durch US-Personen
	No payments may be made to accounts located in the United States. The Leveraged and Tracking Products may not be exercised by any U.S. Person or any person in the United States or for the account or benefit of a U.S. Person or any person in the United States.	Es können keine Zahlungen auf Konten in den Vereinigten Staaten geleistet werden. Die Faktor- und Partizipationsprodukte können nicht von US-Personen oder Personen in den Vereinigten Staaten oder für Rechnung oder zugunsten von US-Personen oder Personen in den Vereinigten Staaten ausgeübt werden.
4.6	Currency unavailability	Nichtverfügbarkeit von Währungen
	This Condition 4.6 shall apply when payment is due to be made in respect of any Leveraged and Tracking Product in the Settlement Currency and the Settlement Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Settlement Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (Currency Unavailability). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Leveraged and Tracking Product by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Settlement Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Frankfurt time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S.	Diese Bedingung 4.6 ist anwendbar, wenn eine fällige Zahlung in Bezug auf ein Faktor- und Partizipationsprodukt in der Abwicklungswährung zu leisten ist und die Abwicklungswährung für die Emittentin bzw. die Garantin aufgrund auferlegter Devisenbeschränkungen, der Ersetzung oder Abschaffung der Abwicklungswährung oder anderer Umstände außerhalb des Einflussbereichs der Emittentin bzw. der Garantin nicht verfügbar ist (Nichtverfügbarkeit von Währungen). Im Fall der Nichtverfügbarkeit von Währungen ist die Emittentin bzw. Garantin berechtigt, ihre Verpflichtungen gegenüber dem Inhaber des betreffenden Faktor- und Partizipationsprodukts durch Leistung einer Zahlung in Euro oder US-Dollar zu erfüllen. Diese Zahlung erfolgt auf Grundlage des Kassawechselkurses, zu dem die Abwicklungswährung auf einem geeigneten Interbankenmarkt um 12.00 Uhr (Ortszeit Frankfurt) vier Geschäftstage vor dem Fälligkeitstag der Zahlung oder, wenn an diesem Tag kein solcher Kassawechselkurs verfügbar ist, am letzten praktisch möglichen Tag davor in Euro bzw. US-Dollar

	dollars (as applicable) in accordance with this Condition 4.6 will not constitute an Event of Default.	umgetauscht werden kann. Eine Zahlung in Euro bzw. US-Dollar gemäß dieser Bedingung 4.6 stellt keinen Kündigungsgrund dar.
5.	SETTLEMENT	ABWICKLUNG
5.1	Settlement Date	Abwicklungstag
	This Condition 5.1 is subject to the provisions of Condition 5.13 in respect of Open-ended Leveraged and Tracking Products.	Diese Bedingung 5.1 unterliegt den Bestimmungen von Bedingung 5.13 in Bezug auf Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit.
	In respect of Leveraged and Tracking Products issued as Certificates (as specified in the applicable Final Terms):	Bei Faktor- und Partizipationsprodukten, die als Zertifikate begeben werden (wie in den anwendbaren Endgültigen Bedingungen angegeben), gilt:
	Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.5 does not apply) to receive from the Issuer on the Settlement Date an amount (the Cash Settlement Amount) in the Settlement Currency equal to the Final Settlement Price (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) divided (if applicable) by the Parity.	Sofern es nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, berechtigt jedes Faktor- und Partizipationsprodukt den Faktor- und Partizipationsproduktinhaber (nach der Abgabe einer gültigen Ausübungserklärung in ordnungsgemäßer Form, sofern keine Automatische Ausübung nach Maßgabe von Bedingung 3.3.5 anwendbar ist) dazu, von der Emittentin am Abwicklungstag einen Betrag (der Barausgleichsbetrag) in der Abwicklungswährung in Höhe des Endgültigen Abwicklungspreises (sofern vorhanden, erforderlichenfalls auf Basis des Wechselkurses oder – falls dieser nicht verfügbar ist – des Ersatzwechselkurses umgerechnet), geteilt durch (sofern anwendbar) die Parität, zu erhalten.
	If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.	Falls in den anwendbaren Endgültigen Bedingungen ein Absoluter Floor angegeben ist, ist der Barausgleichsbetrag in jedem Falle höher als dieser Absolute Floor oder entspricht diesem Absoluten Floor.
	In respect of Leveraged and Tracking Products issued as Warrants (as specified in the applicable Final Terms):	Bei Faktor- und Partizipationsprodukten, die als Optionsscheine begeben werden (wie in den anwendbaren Endgültigen Bedingungen angegeben), gilt:
	Unless previously exercised or cancelled in accordance with the Terms and Conditions, each Leveraged and Tracking Product entitles the Leveraged and Tracking Product Holder (upon delivering a valid Exercise Notice in the proper form where Automatic Exercise in accordance with Condition 3.3.5 does not apply) to receive from the Issuer on the Settlement Date an amount (the Cash Settlement Amount) in the Settlement Currency equal to the excess (if any, converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:	Sofern es nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, berechtigt jedes Faktor- und Partizipationsprodukt den Faktor- und Partizipationsproduktinhaber (nach der Abgabe einer gültigen Ausübungserklärung in ordnungsgemäßer Form, sofern keine Automatische Ausübung nach Maßgabe von Bedingung 3.3.5 anwendbar ist) dazu, von der Emittentin am Abwicklungstag einen Betrag (der Barausgleichsbetrag) in der Abwicklungswährung in Höhe des folgenden Überschussbetrags (sofern vorhanden, erforderlichenfalls auf Basis des Wechselkurses oder – falls dieser nicht verfügbar ist – des Ersatzwechselkurses umgerechnet) zu erhalten:
	(1) in the case of Call Warrants the Final Settlement Price over the Exercise Price; or	(1) im Fall von Call-Optionsscheinen des Endgültigen Abwicklungspreises gegenüber dem Ausübungspreis oder
	(2) in the case of Put Warrants , the Exercise Price over the Final Settlement Price,	(2) im Fall von Put-Optionsscheinen des Ausübungspreises gegenüber dem Endgültigen Abwicklungspreis,
	then divided (if applicable) by the Parity	geteilt durch (sofern anwendbar) die Parität.

	If an Absolute Floor is specified in the applicable Final Terms, the Cash Settlement Amount shall in any case be higher than or equal to such Absolute Floor.	Falls in den anwendbaren Endgültigen Bedingungen ein Absoluter Floor angegeben ist, ist der Barausgleichsbetrag in jedem Falle höher als dieser Absolute Floor oder entspricht diesem Absoluten Floor.
	in each case where,	Dabei gilt jeweils:
	Conversion Rate means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated, as specified in the applicable Final Terms.	Wechselkurs bezeichnet den Wechselkurs zwischen der Abwicklungswährung und der in den anwendbaren Endgültigen Bedingungen angegebenen Währung, auf die der Barausgleichsbetrag lautet.
	Exercise Price (if applicable) shall have the meaning given to it in the Final Terms, subject to amendment from time to time in accordance with the Terms and Conditions provided that if no Exercise Price is specified in the Final Terms, it shall be assumed to be equal to zero (0).	Ausübungspreis (sofern anwendbar) hat die diesem Begriff in den Endgültigen Bedingungen (in der jeweils gemäß den Emissionsbedingungen geänderten Fassung) zugewiesene Bedeutung; ist in den Endgültigen Bedingungen kein Ausübungspreis angegeben, wird angenommen, dass er null (0) beträgt.
	Final Settlement Price shall have the meaning given to it in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, as the case may be, and further subject to adjustment in accordance with Condition 5.12.	Endgültiger Abwicklungspreis hat die Bedeutung, die diesem Begriff in den Zusätzlichen Emissionsbedingungen zu Formeln für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz zugewiesen wird, vorbehaltlich einer Anpassung nach Maßgabe von Bedingung 5.12.
	Parity shall have the meaning given to it in the Final Terms, provided that if no Parity is specified in the Final Terms, it shall be assumed to be "not applicable".	Parität hat die diesem Begriff in den Endgültigen Bedingungen zugewiesene Bedeutung; ist in den Endgültigen Bedingungen keine Parität angegeben, wird angenommen, dass sie „nicht anwendbar“ ist.
	Settlement Currency means the currency specified in the Final Terms as applying to the Leveraged and Tracking Products.	Abwicklungswährung bezeichnet die Währung, die in den Endgültigen Bedingungen als auf die Faktor- und Partizipationsprodukte anwendbar bezeichnet ist.
	Settlement Date means up to six Business Days following the Exercise Date or such other date as is specified in the applicable Final Terms.	Abwicklungstag bezeichnet einen Tag, der bis zu sechs Geschäftstage nach dem Ausübungstag liegt, oder einen etwaigen anderen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Société Générale) selected by the Calculation Agent, or any other rate as specified in the applicable Final Terms.	Ersatzwechselkurs bezeichnet den von der Berechnungsstelle bestimmten, erforderlichenfalls auf vier Dezimalstellen gerundeten (wobei 0,00005 und darüber aufgerundet werden), arithmetischen Mittelwert der Quotierungen für den maßgeblichen Kassaangebotskurs für den/die dem Wechselkurs zugrunde liegende(n) Umtauschkurs(e) rund zwei Stunden nach dem Zeitpunkt, an dem der/die dem Wechselkurs zugrunde liegende(n) Umtauschkurs(e) üblicherweise von drei von der Berechnungsstelle ausgewählten führenden Banken des Vereinigten Königreichs oder der Europäischen Wirtschafts- und Währungsunion (mit Ausnahme der Société Générale) veröffentlicht werden, oder einen anderen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.
5.2	Cancellation for regulatory or Force Majeure reasons	Einziehung aus aufsichtsrechtlichen Gründen oder aus Gründen Höherer Gewalt
5.2.1	Cancellation for regulatory reasons	Einziehung aus aufsichtsrechtlichen Gründen
	Any Issue of Leveraged and Tracking Products may be cancelled at the option of the Issuer or if a Regulatory Event occurs pursuant to this Condition.	Jede Emission von Faktor- und Partizipationsprodukten kann nach Wahl der Emittentin oder bei

		Eintritt eines Aufsichtsrechtlichen Ereignisses gemäß dieser Bedingung eingezogen werden.
	Upon the occurrence of a Regulatory Event, the Issuer or, as the case may be, the Guarantor shall, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable), decide that either:	Nach dem Eintritt eines Aufsichtsrechtlichen Ereignisses beschließt die Emittentin bzw. Garantin durch Mitteilung mit einer Frist von mindestens 30 Tagen und höchstens 45 Tagen an die Emissionsstelle und – nach Maßgabe von Bedingung 13 – an die Faktor- und Partizipationsproduktinhaber (die unwiderruflich ist), dass entweder:
	(1) the Leveraged and Tracking Products will be cancelled at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at an Early Termination Settlement Amount determined in accordance with Condition 5.9, or	(1) die Faktor- und Partizipationsprodukte nach Wahl der Emittentin bzw. Garantin vollständig und nicht bloß teilweise zu einem nach Maßgabe von Bedingung 5.9 bestimmten Abwicklungsbetrag bei Vorzeitiger Kündigung eingezogen werden oder
	(2) the Condition 5.13 of the General Terms and Conditions will apply,	(2) Bedingung 5.13 der Allgemeinen Emissionsbedingungen anwendbar ist,
	or, if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply or	oder, falls in den anwendbaren Endgültigen Bedingungen „Abwicklungsbetrag bei Vorzeitiger Kündigung“ als nicht anwendbar bezeichnet ist, nur „Monetarisierung bis zum Verfalltag“ gemäß Bedingung 5.13 anwendbar ist oder
	(3) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “ Monetisation with Early Termination option of the Leveraged and Tracking Product Holder ” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holder the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(3) falls in dem Absatz „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers anwendbar ist, die Emittentin Bedingung 5.13 „Monetarisierung bis zum Verfalltag“ anwendet und den Faktor- und Partizipationsproduktinhabern die Möglichkeit anbietet, ihre Faktor- und Partizipationsprodukte nach eigener Wahl von dem Verfalltag vollständig zu kündigen. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Einziehung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
	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 Leveraged and Tracking Products or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Leveraged and Tracking Products (hereafter the Relevant Affiliates and each of the Issuer, Société Générale and the Relevant Affiliates, a Relevant Entity) that, after the Issue Date of the Leveraged and Tracking Products, (i) any Relevant Entity would incur a	Aufsichtsrechtliches Ereignis bezeichnet den Umstand, dass infolge des Eintritts einer Gesetzesänderung in Bezug auf die Emittentin und/oder die Société Générale als Garantin oder in sonstiger Eigenschaft (darunter auch als Market Maker für die Faktor- und Partizipationsprodukte oder als unmittelbarer oder mittelbarer Anteilseigner oder Sponsor der Emittentin) oder eines ihrer an der Begebung der Faktor- und Partizipationsprodukte beteiligten verbundenen Unternehmen (nachfolgend die Maßgeblichen Verbundenen Unternehmen ; die Emittentin, die Société Générale und die Maßgeblichen Ver-

	<p>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 Leveraged and Tracking Products 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 Leveraged and Tracking Products, (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 Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Leveraged and Tracking Products, (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 Leveraged and Tracking Products, (c) to perform obligations in connection with, the Leveraged and Tracking Products 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 Leveraged and Tracking Products,</p>	<p>verbundenen Unternehmen werden jeweils als Maßgebliches Unternehmen bezeichnet) zu einem Zeitpunkt nach dem Emissionstag der Faktor- und Partizipationsprodukte (i) einem Maßgeblichen Unternehmen ein wesentlich höherer Betrag (im Vergleich zu den Umständen vor dem Ereignis) an Steuern, Abgaben, Belastungen, Strafzuschlägen, Aufwendungen, Gebühren, Kosten oder gesetzlichen Kapitalanforderungen (unabhängig von deren Bezeichnung) oder Sicherheitenanforderungen für die Erfüllung seiner Verpflichtungen im Rahmen der Faktor- und Partizipationsprodukte, darunter aufgrund von Anforderungen für das Clearing der im Zusammenhang mit der Begebung der Faktor- und Partizipationsprodukte geschlossenen Transaktionen oder dessen Abwesenheit, entstehen, (ii) das Maßgebliche Unternehmen eine Lizenz, Genehmigung, Erlaubnis oder Registrierung von staatlichen, zwischenstaatlichen, supranationalen Behörden, Organen, Ministerien oder Abteilungen davon beantragen muss, die es am Emissionstag nicht besitzt, oder seine Satzung ändern muss, um neuen Anforderungen zu entsprechen, um (a) die Faktor- und Partizipationsprodukte zu halten, zu erwerben, zu begeben, erneut zu begeben, zu ersetzen, aufrecht zu erhalten, abzuwickeln oder zu garantieren, (b) einen oder mehrere Vermögenswerte (oder Rechte an diesen) aus einer oder mehreren anderen Transaktionen, die das Maßgebliche Unternehmen im Zusammenhang mit der Begebung der Faktor- und Partizipationsprodukte abschließt, zu erwerben, zu halten, zu finanzieren oder zu veräußern, (c) Verpflichtungen im Zusammenhang mit den Faktor- und Partizipationsprodukten oder vertraglichen Vereinbarungen, die zwischen der Emittentin und der Société Générale oder einem Maßgeblichen Verbundenen Unternehmen geschlossen wurden, zu erfüllen oder (d) ihre unmittelbare oder mittelbare Beteiligung am Kapital der Emittentin oder am Kapital eines Maßgeblichen Verbundenen Unternehmens oder einen wesentlichen Teil davon zu halten, zu erwerben, aufrecht zu halten, zu erhöhen, zu ersetzen oder zurückzugeben, oder um die Emittentin oder ein Maßgebliches Verbundenes Unternehmen direkt oder indirekt zu finanzieren, oder (iii) es im Zusammenhang mit der Begebung der Faktor- und Partizipationsprodukte zu wesentlichen nachteiligen Auswirkungen auf ein Maßgebliches Unternehmen kommt oder kommen könnte.</p>
	<p>Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Leveraged and Tracking Products, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Leveraged and Tracking Products but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Leveraged and Tracking Products, or the change in the interpretation or application or practice relating thereto, existing on the Issue Date of the Leveraged</p>	<p>Gesetzesänderung bezeichnet (i) die Verabschiedung, Inkraftsetzung, Verkündung, Ausfertigung oder Ratifizierung anwendbarer neuer Gesetze, Verordnungen oder Vorschriften (darunter anwendbarer neuer Steuergesetze, -verordnungen oder -vorschriften) nach dem Emissionstag der Faktor- und Partizipationsprodukte, (ii) die Umsetzung oder Anwendung anwendbarer Gesetze, Verordnungen oder Vorschriften (darunter anwendbarer Steuergesetze, -verordnungen oder -vorschriften), die am Emissionstag der Faktor- und Partizipationsprodukte bereits in Kraft waren, deren Form der Umsetzung oder Anwendung zum Emissionstag jedoch noch unbekannt oder unklar war, oder (iii) die Änderung von am Emissionstag der Faktor- und Partizipationsprodukte bestehenden Gesetzen, Verordnungen oder Vorschriften oder die Änderung der Auslegung</p>

	and Tracking Products of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).	oder Anwendung von bestehenden Gesetzen, Verordnungen oder Vorschriften oder der diesbezüglichen Praxis am Emissionstag der Faktor- und Partizipationsprodukte durch zuständige Gerichte, Gerichtshöfe, Aufsichtsbehörden oder sonstige Körperschaften, die vollziehende, gesetzgeberische, rechtsprechende, steuerliche, aufsichtsrechtliche oder verwaltungsrechtliche Befugnisse oder Aufgaben staatlicher Art wahrnimmt (einschließlich zusätzlicher oder alternativer Gerichte, Gerichtshöfe, Behörden oder Körperschaften gegenüber den am Emissionstag vorhandenen).
	Upon cancellation of the Leveraged and Tracking Products pursuant to this Condition 5.2, each Leveraged and Tracking Product Holder will be entitled to receive payment of an amount equal to the Early Termination Settlement Amount referred to in Condition 5.9 of the General Terms and Conditions.	Nach einer Einziehung der Faktor- und Partizipationsprodukte gemäß dieser Bedingung 5.2 hat jeder Faktor- und Partizipationsproduktinhaber Anspruch auf den Erhalt einer Zahlung in Höhe des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen aufgeführten Abwicklungsbetrags bei Vorzeitiger Kündigung.
5.2.2	Cancellation for Force Majeure Event	Einziehung aufgrund eines Ereignisses Höherer Gewalt
	Upon the occurrence of a Force Majeure Event, the Issuer will, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders (which notice shall be irrevocable) settle the Leveraged and Tracking Products, in whole but not in part, at the Early Termination Settlement Amount on the basis of Market Value.	Nach dem Eintritt eines Ereignisses Höherer Gewalt wickelt die Emittentin die Faktor- und Partizipationsprodukte nach einer Mitteilung mit einer Frist von mindestens 30 Tagen und höchstens 45 Tagen an die Emissionsstelle und – nach Maßgabe von Bedingung 13 – an die Faktor- und Partizipationsproduktinhaber (die unwiderruflich ist) vollständig und nicht bloß teilweise zum Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des Marktwerts ab.
	Force Majeure Event means that, by reason of the occurrence of an event or an act of state, on or after the Issue Date, for which the Relevant Entity is not accountable, it becomes impossible and insurmountable for the Relevant Entity to perform its obligations under the Leveraged and Tracking Products, so that the continuance of the Leveraged and Tracking Products is thereby rendered definitively impossible.	Ereignis Höherer Gewalt bezeichnet den Umstand, dass es aufgrund eines Ereignisses oder einer staatlichen Handlung an oder nach dem Emissionstag, das das Maßgebliche Unternehmen nicht zu vertreten hat, für das Maßgebliche Unternehmen unmöglich und unüberwindbar wird, seine Verpflichtungen im Rahmen der Faktor- und Partizipationsprodukte zu erfüllen, sodass die Fortführung der Faktor- und Partizipationsprodukte dadurch endgültig unmöglich wird.
5.3	Cancellation for tax reasons and special tax cancellation	Rückzahlung aus steuerlichen Gründen und Rückzahlung aus besonderen steuerlichen Gründen
	Notwithstanding the following provisions, if the applicable Final Terms specify that Early Expiration will not apply for the purpose of Condition 5.3, the provisions of Condition 6.2 shall not apply.	Ungeachtet der nachfolgenden Bestimmungen finden die Bestimmungen von Bedingung 6.2 keine Anwendung, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass „Vorzeitiger Verfall“ für die Zwecke von Bedingung 5.3 nicht anwendbar ist.
5.3.1	Cancellation for tax reasons	Einziehung aus steuerlichen Gründen
	Unless the applicable Final Terms specify that Condition 5.3 does not apply, in the case where:	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 5.3 nicht anwendbar ist, gilt: falls
	(1) the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation	(1) die Emittentin oder die Garantin infolge einer Änderung oder Ergänzung der in einer Steuerjurisdiktion (wie in Bedingung 6 definiert) geltenden Gesetze oder Vorschriften oder einer Änderung in der Anwendung oder amtlichen Auslegung dieser Gesetze oder Vorschriften,

	of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Leveraged and Tracking Products; and	sofern diese an oder nach dem Emissionstag der ersten Tranche der Faktor- und Partizipationsprodukte wirksam werden, zur Zahlung von zusätzlichen Beträgen, wie in Bedingung 6 vorgesehen oder angegeben, verpflichtet ist oder sein wird, und
	(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,	(2) die Emittentin bzw. die Garantin sich dieser Verpflichtung durch ihr zur Verfügung stehende angemessene Maßnahmen nicht entziehen kann,
	the Issuer or, as the case may be, the Guarantor, on giving not less than 30 or more than 45 days' notice to the Fiscal Agent, and, in accordance with Condition 13, to the Leveraged and Tracking Product Holders may decide that either:	kann die Emittentin bzw. Garantin durch Mitteilung mit einer Frist von mindestens 30 Tagen und höchstens 45 Tagen an die Emissionsstelle und – nach Maßgabe von Bedingung 13 – an die Faktor- und Partizipationsproduktinhaber beschließen, dass entweder:
	(1) the Leveraged and Tracking Products will be cancelled in whole, but not in part, at any time at their Early Termination Settlement Amount determined in accordance with Condition 5.9, or	(1) die Faktor- und Partizipationsprodukte zu einem beliebigen Zeitpunkt vollständig und nicht bloß teilweise zu ihrem nach Maßgabe von Bedingung 5.9 festgestellten Abwicklungsbetrag bei Vorzeitiger Kündigung eingezogen werden oder
	(2) the Condition 5.13 Monetisation until the Expiration Date will apply or,	(2) die Bedingung 5.13 (Monetarisierung bis zum Verfalltag) anwendbar ist oder
	if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply;	falls in den anwendbaren Endgültigen Bedingungen „Abwicklungsbetrag bei Vorzeitiger Kündigung“ als nicht anwendbar bezeichnet ist, nur „Monetarisierung bis zum Verfalltag“ gemäß Bedingung 5.13 anwendbar ist oder
	(3) if paragraph “Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions” of the applicable Final Terms specifies that “Monetisation with Early Termination option of the Leveraged and Tracking Product Holder” applies, the Issuer will apply Condition 5.13 “Monetisation until the Expiration Date” and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder requires the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(3) falls in dem Absatz „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass „Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers“ anwendbar ist, die Emittentin Bedingung 5.13 „Monetarisierung bis zum Verfalltag“ anwendet und den Faktor- und Partizipationsproduktinhabern die Möglichkeit anbietet, ihre Faktor- und Partizipationsprodukte nach eigener Wahl vor dem Verfalltag vollständig zu kündigen. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Einziehung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
5.3.2	Special tax cancellation	Einziehung aus besonderen steuerlichen Gründen
	Unless the applicable Final Terms specify that Condition 5.3. does not apply, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment in respect of the Leveraged and Tracking Products, be prevented by the law of a Tax	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 5.3 nicht anwendbar ist, teilt die Emittentin bzw. die Garantin für den Fall, dass die Emittentin bzw. die Garantin bei der nächsten Zahlung in Bezug auf die

	<p>Jurisdiction (as defined in Condition 6) from causing payment, as the case may be, to be made to the Leveraged and Tracking Product Holders of the full amount then due and payable, as the case may be, then notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13,</p>	<p>Faktor- und Partizipationsprodukte durch das Recht einer Steuerjurisdiktion (wie in Bedingung 6 definiert) daran gehindert würde, die an die Faktor- und Partizipationsproduktinhaber zu leistende Zahlung in der vollen zu dem betreffenden Zeitpunkt fälligen Höhe zu veranlassen (unbeschadet der in Bedingung 6.1 vorgesehenen Verpflichtung zur Zahlung zusätzlicher Beträge), der Emissionsstelle diesen Umstand umgehend mit und geht die Emittentin bzw. die Garantin nach einer Ankündigung an die Faktor- und Partizipationsproduktinhaber mit einer Frist von mindestens sieben und höchstens 45 Tagen nach Maßgabe von Bedingung 13 wie folgt vor:</p>
	<p>either:</p>	<p>entweder:</p>
	<p>(a) cancel all, but not some only, of the Leveraged and Tracking Products at their Early Termination Settlement Amount determined in accordance with Condition 5.9,</p>	<p>(a) sie zieht alle und nicht bloß einige der Faktor- und Partizipationsprodukte zu ihrem nach Maßgabe von Bedingung 5.9 festgestellten Abwicklungsbetrag bei Vorzeitiger Kündigung ein,</p>
	<p>provided that if such notice would expire after such date, the date for cancellation pursuant to such notice to Leveraged and Tracking Product Holders shall be the later of:</p>	<p>wobei für den Fall, dass die Frist nach diesem Tag ablaufen würde, der Tag für die Einziehung gemäß der Mitteilung an die Faktor- und Partizipationsproduktinhaber der spätere der folgenden Zeitpunkte ist:</p>
	<p>(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable, as the case may be, in respect of the Leveraged and Tracking Products; and</p>	<p>(1) der letzte praktisch mögliche Tag, an dem die Emittentin bzw. die Garantin die Zahlung des zu dem betreffenden Zeitpunkt auf die Faktor- und Partizipationsprodukte fälligen und zahlbaren Betrags in voller Höhe leisten könnte, oder</p>
	<p>(2) 14 days after giving notice to the Fiscal Agent as aforesaid.</p>	<p>(2) 14 Tage nach der Abgabe der Mitteilung an die Emissionsstelle gemäß den vorstehenden Bestimmungen;</p>
	<p>(b) the Condition 5.13 Monetisation until the Expiration Date will apply, or</p>	<p>(b) sie erklärt, dass die Bedingung 5.13 (Monetarisierung bis zum Verfalltag) anwendbar ist, oder</p>
	<p>if the applicable Final Terms specify that the Early Termination Settlement Amount will not apply, only Monetisation until the Expiration Date as per Condition 5.13 will apply; or</p>	<p>falls in den anwendbaren Endgültigen Bedingungen „Abwicklungsbetrag bei Vorzeitiger Kündigung“ als nicht anwendbar bezeichnet ist, nur „Monetarisierung bis zum Verfalltag“ gemäß Bedingung 5.13 anwendbar ist oder</p>
	<p>(c) if paragraph "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Termination option of the Leveraged and Tracking Product Holder" applies, the Issuer will apply Condition 5.13 "Monetisation until the Expiration Date" and will offer the Leveraged and Tracking Product Holders the choice to cancel their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holders require the Issuer to cancel such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms</p>	<p>(c) falls in dem Absatz „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass „Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers“ anwendbar ist, wendet die Emittentin Bedingung 5.13 „Monetarisierung bis zum Verfalltag“ an und bietet den Faktor- und Partizipationsproduktinhabern die Möglichkeit, ihre Faktor- und Partizipationsprodukte nach eigener Wahl vor dem Verfalltag vollständig zu kündigen. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Einziehung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Ver-</p>

	and Conditions of the Leveraged and Tracking Products.	pflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
5.4	Reverse Split of Leveraged and Tracking Products	Reverse Split von Faktor- und Partizipationsprodukten
	<p>Circumstances may arise where the Issuer might deem appropriate to effect a Reverse Split of a particular Issue of Leveraged and Tracking Products, for example when the market price of the relevant Leveraged and Tracking Products reaches very low levels so as to potentially affect the secondary market efficiency. In such event, unless "Reverse Split of Leveraged and Tracking Products" is specified as being not applicable in the applicable Final Terms, the Issuer may give notice (a Reverse Split Trigger Notice) of at least the Reverse Split Notice Period to Leveraged and Tracking Products Holders informing them of its intention to effect a Reverse Split with respect to the relevant Leveraged and Tracking Products. After the giving of such Reverse Split Trigger Notice, with effect from the relevant Reverse Split Effective Date and without the consent of the Leveraged and Tracking Products Holders, the number of Leveraged and Tracking Products (such Leveraged and Tracking Products, Pre-Conversion Leveraged and Tracking Products) held by each Leveraged and Tracking Products Holder (the Existing Holding) will be aggregated and such Leveraged and Tracking Products will be converted into a smaller number of Leveraged and Tracking Products (such Leveraged and Tracking Products, Converted Leveraged and Tracking Products and the aggregate holding of such Converted Leveraged and Tracking Products by a Leveraged and Tracking Product Holder, the Revised Holding) calculated by dividing the number of Pre-Conversion Leveraged and Tracking Products in the relevant Existing Holding by the Conversion Factor. Where the application of the Conversion Factor to the Existing Holding results in any Leveraged and Tracking Product Holder being entitled to a fraction of a Converted Leveraged and Tracking Product or a Leveraged and Tracking Product Holder holds a number of Pre-Conversion Leveraged and Tracking Products less than the Conversion Factor (in each case the Unconverted Leveraged and Tracking Products), such Leveraged and Tracking Product Holder shall receive a cash amount on the Reverse Split Settlement Date equal to the Reverse Split Settlement Price of the Unconverted Leveraged and Tracking Products (as determined by the Calculation Agent).</p>	<p>Es können Umstände auftreten, unter denen es die Emittentin für angemessen hält, einen Reverse Split (Zusammenlegung) für eine bestimmte Emission von Faktor- und Partizipationsprodukten durchzuführen, beispielsweise wenn der Marktpreis der maßgeblichen Faktor- und Partizipationsprodukte ein so niedriges Niveau erreicht, dass möglicherweise die Effizienz des Sekundärmarkts beeinträchtigt wird. In diesem Fall kann die Emittentin, sofern nicht „Reverse Split von Faktor- und Partizipationsprodukten“ in den anwendbaren Endgültigen Bedingungen als nicht anwendbar bezeichnet ist, eine Mitteilung an die Faktor- und Partizipationsproduktinhaber (eine Mitteilung über die Auslösung eines Reverse Split) mit einer Frist abgeben, die mindestens der Mitteilungsfrist für einen Reverse Split entspricht, in der die Faktor- und Partizipationsproduktinhaber von der Absicht der Emittentin zur Durchführung eines Reverse Split in Bezug auf die maßgeblichen Faktor- und Partizipationsprodukte in Kenntnis gesetzt werden. Nach der Abgabe einer Mitteilung über die Auslösung eines Reverse Split wird mit Wirkung vom maßgeblichen Stichtag des Reverse Split und ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber die Anzahl der Faktor- und Partizipationsprodukte (diese Faktor- und Partizipationsprodukte werden nachfolgend als Vorumwandlungs-Faktor- und Partizipationsprodukte bezeichnet), die von den einzelnen Faktor- und Partizipationsproduktinhabern gehalten werden (der Altbestand), aggregiert und werden die betreffenden Faktor- und Partizipationsprodukte in eine kleinere Anzahl von Faktor- und Partizipationsprodukten (diese Faktor- und Partizipationsprodukte werden nachfolgend als Umgewandelte Faktor- und Partizipationsprodukte und der Gesamtbestand eines Faktor- und Partizipationsproduktinhabers an entsprechenden Umgewandelten Faktor- und Partizipationsprodukten als Neubestand bezeichnet) umgewandelt, die durch Division der Anzahl der Faktor- und Partizipationsprodukte vor der Umwandlung in dem Altbestand durch den Umwandlungsfaktor berechnet wird. Führt die Anwendung des Umwandlungsfaktors auf den Altbestand dazu, dass ein Faktor- und Partizipationsproduktinhaber Anspruch auf einen Bruchteil eines Umgewandelten Faktor- und Partizipationsprodukts hat, oder hält ein Faktor- und Partizipationsproduktinhaber eine Anzahl von Vorumwandlungs-Faktor- und Partizipationsprodukten, die niedriger als der Umwandlungsfaktor ist (jeweils Nicht Umgewandelte Faktor- und Partizipationsprodukte), erhält der betreffende Faktor- und Partizipationsproduktinhaber am Reverse-Split-Abwicklungstag einen Barbetrag in Höhe des (von der Berechnungsstelle festgestellten)</p>

		Reverse-Split-Abwicklungsbetrags der Nicht Umgewandelten Faktor- und Partizipationsprodukte.
	Upon conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, the applicable Final Terms shall be deemed to be amended to set out the changes to be made to the terms of the Converted Leveraged and Tracking Products, provided that	Bei der Umwandlung von Vorumwandlungs-Faktor- und Partizipationsprodukten in Umgewandelte Faktor- und Partizipationsprodukte gelten die anwendbaren Endgültigen Bedingungen als dahingehend geändert, dass sie die Änderungen berücksichtigen, die an den Bedingungen der Umgewandelten Faktor- und Partizipationsprodukte vorzunehmen sind, vorausgesetzt dass
	(i) as a result of such changes the market value of the Revised Holding calculated immediately after the Reverse Split is the same as the market value of the Existing Holding calculated immediately before the Reverse Split and that	(i) aufgrund dieser Änderungen der unmittelbar nach dem Reverse Split berechnete Marktwert des Neubestands dem unmittelbar vor dem Reverse Split berechneten Marktwert des Altbestands entspricht und dass
	(ii) notwithstanding (i) above, the value of the Absolute Floor (if any) per Leveraged and Tracking Product shall remain the same after the Reverse Split.	(ii) , ungeachtet vorstehendem Absatz (i), der Wert des (etwaigen) Absoluten Floors pro Faktor- und Partizipationsprodukt nach dem Reverse Split unverändert bleibt.
	Following the conversion of Pre-Conversion Leveraged and Tracking Products into Converted Leveraged and Tracking Products, all references in these Terms and Conditions to Leveraged and Tracking Products shall be deemed to be references to the Converted Leveraged and Tracking Products.	Nach der Umwandlung von Vorumwandlungs-Faktor- und Partizipationsprodukten in Umgewandelte Faktor- und Partizipationsprodukte gelten alle Bezugnahmen in diesen Emissionsbedingungen auf Faktor- und Partizipationsprodukte als Bezugnahmen auf die Umgewandelten Faktor- und Partizipationsprodukte.
	For the purposes of this Condition 5.4:	Für die Zwecke dieser Bedingung 5.4 gilt:
	Reverse Split Effective Date is the date specified as such in the applicable Reverse Split Trigger Notice;	Stichtag des Reverse Split ist der als solcher in der Mitteilung über die Auslösung eines Reverse Split aufgeführte Tag;
	Reverse Split Notice Period is the number of days specified in the applicable Final Terms;	Mitteilungsfrist für einen Reverse Split bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Tagen;
	Reverse Split Settlement Amount means the Market Value as defined in Condition 5.9 determined by the Calculation Agent on the Reverse Split Effective Date;	Reverse-Split-Abwicklungsbetrag bezeichnet den in Bedingung 5.9 definierten Marktwert, der von der Berechnungsstelle am Stichtag des Reverse Split festgestellt wird;
	Reverse Split Settlement Date is the number of days or Business Days specified in the applicable Reverse Split Trigger Notice following the Reverse Split Effective Date; and	Reverse-Split-Abwicklungstag bezeichnet die in der maßgeblichen Mitteilung über die Auslösung eines Reverse Split angegebene Anzahl von Tagen oder Geschäftstagen nach dem Stichtag des Reverse Split und
	Conversion Factor is as specified in the applicable Reverse Split Trigger Notice.	Umwandlungsfaktor ist der in der maßgeblichen Mitteilung über die Auslösung eines Reverse Split angegebene Faktor.
	Further to the above, the Reverse Split Trigger Notice shall include the description of the operational mechanisms to be performed in relation to the Reverse Split.	Neben den vorstehenden Angaben muss die Mitteilung über die Auslösung eines Reverse Split eine Beschreibung der operativen Mechanismen für den Reverse Split enthalten.
5.5	Early Expiration prior to the Expiration Date	Vorzeitiger Verfall vor dem Verfalltag
	Leveraged and Tracking Products are not capable of being exercised except in accordance with Condition 3 provided that if the applicable Final Terms indicate that such Leveraged and Tracking Product (i) may be subject to early expiration at the option of the Issuer	Faktor- und Partizipationsprodukte können außer gemäß der Bedingung 3 nicht ausgeübt werden; dies gilt mit der Maßgabe, dass für den Fall, dass in den anwendbaren Endgültigen Bedingungen angegeben

	(in accordance with the provisions of Condition 5.6) and/or the Leveraged and Tracking Product Holder (in accordance with the provisions of Condition 5.7), (ii) may be subject to trigger early settlement at the option of the Issuer (in accordance with the provisions of Condition 5.8) or (iii) may expire early (in accordance with the provisions of Condition 5.10), the provisions of Conditions 5.6, 5.7, 5.8, 5.9 and 5.10 (as the case may be) below shall apply.	ist, dass das betreffende Faktor- und Partizipationsprodukt (i) einem vorzeitigen Verfall nach Wahl der Emittentin (nach Maßgabe der Bestimmungen von Bedingung 5.6) und/oder des Faktor- und Partizipationsproduktinhabers (nach Maßgabe der Bestimmungen von Bedingung 5.7) unterliegen können, (ii) der Auslösung der vorzeitigen Abwicklung nach Wahl der Emittentin (nach Maßgabe der Bestimmungen von Bedingung 5.8) unterliegen können oder (iii) vorzeitig verfallen können (nach Maßgabe der Bestimmungen von Bedingung 5.10), die Bestimmungen der nachstehenden Bedingungen 5.6, 5.7, 5.8, 5.9 bzw. 5.10 anwendbar sind.
5.6	Early Expiration at the option of the Issuer	Vorzeitiger Verfall nach Wahl der Emittentin
	If the applicable Final Terms specify that “ <i>Optional Early Expiration at the option of the Issuer</i> ” is “Applicable”, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Issuer.	Ist in den anwendbaren Endgültigen Bedingungen „ <i>Optionaler Vorzeitiger Verfall nach Wahl der Emittentin</i> “ als „Anwendbar“ bezeichnet, unterliegen die Faktor- und Partizipationsprodukte dem Verfall vor dem Verfalltag nach Wahl der Emittentin.
	The applicable Final Terms will specify the manner in which the optional early settlement amount (the Optional Early Settlement Amount) and (if relevant) the optional early settlement price (the Optional Early Settlement Price) will be determined, the optional early settlement date(s) (the Optional Early Settlement Date(s)) and the Notice Period (as defined below).	In den anwendbaren Endgültigen Bedingungen sind die Art und Weise der Bestimmung des optionalen vorzeitigen Abwicklungsbetrags (der Optionale Vorzeitige Abwicklungsbetrag) und (sofern zutreffend) des optionalen vorzeitigen Abwicklungspreises (der Optionale Vorzeitige Abwicklungspreis), der/die optionale(n) vorzeitige(n) Abwicklungstag(e) (der/die Optionale(n) Vorzeitige(n) Abwicklungstag(e)) und die Kündigungsfrist (wie nachstehend definiert) angegeben.
	On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Issuer following delivery of notice in accordance with Condition 5.6.3, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Issuer will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.	Wird eine Emission von Faktor- und Partizipationsprodukten oder ein Teil davon nach Abgabe einer Mitteilung nach Maßgabe von Bedingung 5.6.3 Gegenstand eines Optionalen Vorzeitigen Verfalls nach Wahl der Emittentin, werden alle Faktor- und Partizipationsprodukte, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, vorzeitig ausübbar und werden am Optionalen Vorzeitigen Abwicklungstag durch Zahlung des Optionalen Vorzeitigen Abwicklungsbetrags abgewickelt.
5.6.1	<i>Optional Early Settlement Amount and Optional Early Settlement Price</i>	<i>Optionaler Vorzeitiger Abwicklungsbetrag und Optionaler Vorzeitiger Abwicklungspreis</i>
	The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:	Der Optionale Vorzeitige Abwicklungsbetrag und (sofern maßgeblich) der Optionale Vorzeitige Abwicklungspreis wird bzw. werden anhand einer der folgenden Optionen festgestellt, wie in den anwendbaren Endgültigen Bedingungen angegeben:
	<u>In respect of Leveraged and Tracking Products which are issued as Certificates:</u>	<u>Bei als Zertifikate begebenen Faktor- und Partizipationsprodukten:</u>
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 festgestellt, wobei jedoch

	5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means: the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
	Any such early settlement in respect of Uncertificated Swedish Security shall be in accordance with the Swedish CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Swedish Securities or amounts of the Uncertificated Swedish Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Swedish CSD Rules.	Entsprechende vorzeitige Abwicklungen in Bezug auf Unverbriefte Schwedische Wertpapiere erfolgen nach Maßgabe der Schwedischen CSD-Vorschriften; ferner sind in der Mitteilung an die Faktor- und Partizipationsproduktinhaber die Unverbrieften Schwedischen Wertpapiere oder die Beträge der Unverbrieften Schwedischen Wertpapiere, die eingezogen werden oder in Bezug auf die diese Option entsprechend ausgeübt wurde, sowie die in den Schwedischen CSD-Vorschriften vorgesehenen Verfahrensweisen für teilweise Einziehungen anzugeben.
	Any such early settlement in respect of Uncertificated Norwegian Securities shall be in accordance with the Norwegian CSD Rules and the notice to Leveraged and Tracking Product Holders shall also specify the Uncertificated Norwegian Securities or amounts of the Uncertificated Norwegian Securities to be cancelled or in respect of which such option has been so exercised and the procedures for partial cancellations laid down in the Norwegian CSD Rules.	Entsprechende vorzeitige Abwicklungen in Bezug auf Unverbriefte Norwegische Wertpapiere erfolgen nach Maßgabe der Norwegischen CSD-Vorschriften; ferner sind in der Mitteilung an die Faktor- und Partizipationsproduktinhaber die Unverbrieften Norwegischen Wertpapiere oder die Beträge der Unverbrieften Norwegischen Wertpapiere, die eingezogen werden oder in Bezug auf die diese Option entsprechend ausgeübt wurde, sowie die in den Norwegischen CSD-Vorschriften vorgesehenen Verfahrensweisen für teilweise Einziehungen anzugeben.
	In respect of Leveraged and Tracking Products which are issued as Warrants:	Bei als Optionsscheine begebenen Faktor- und Partizipationsprodukten:
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 festgestellt, wobei jedoch

	Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
5.6.2	<i>Optional Early Expiration in part</i>	<i>Teilweiser Optionaler Vorzeitiger Verfall</i>
	When the applicable Final Terms specify that the clause “ <i>Optional Early Expiration in part</i> ” is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer.	Wenn in den anwendbaren Endgültigen Bedingungen „ <i>Teilweiser Optionaler Vorzeitiger Verfall</i> “ als anwendbar bezeichnet ist, sind in den anwendbaren Endgültigen Bedingungen die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, und die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, angegeben.
5.6.2.1	<i>Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer</i>	<i>Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen, und Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen</i>
	Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Issuer (the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Issuer (the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Issuer), each amount as specified in the applicable Final Terms.	Jeder entsprechende teilweise optionale vorzeitige Verfall muss einer Anzahl von Faktor- und Partizipationsprodukten entsprechen, die nicht niedriger ist als eine Mindestanzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl der Emittentin unterliegen (die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen), und nicht höher als eine maximale Anzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl der Emittentin unterliegen (die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegen), jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben.
5.6.2.2	<i>Method of Optional Early Expiration</i>	<i>Methode des Optionalen Vorzeitigen Verfalls</i>

	<p>In circumstances where some but not all of an Issue of Leveraged and Tracking Products is subject to Optional Early Expiration at the option of the Issuer, the Leveraged and Tracking Products that are subject to Early Expiration at the option of the Issuer (the Early Expired Leveraged and Tracking Products) will be selected by reducing the nominal amount of all such Leveraged and Tracking Products in accordance with the rules of the relevant Clearing System and in accordance with the applicable law and regulations not more than thirty (30) days prior to the date fixed for early expiration (such date of selection being hereinafter called the Selection Date). In the case of Early Expired Leveraged and Tracking Products, in the manner prescribed by the relevant Clearing System, as the case may be.</p>	<p>In Fällen, in denen eine Emission von Faktor- und Partizipationsprodukten nur teilweise (und nicht vollständig) einem Optionalen Vorzeitigen Verfall nach Wahl der Emittentin unterliegt, erfolgt die Auswahl der Faktor- und Partizipationsprodukte, die dem Vorzeitigen Verfall nach Wahl der Emittentin unterliegen (die Vorzeitig Verfallenen Faktor- und Partizipationsprodukte), durch eine Verringerung des Nennbetrags aller entsprechenden Faktor- und Partizipationsprodukte in Übereinstimmung mit den Vorschriften des maßgeblichen Clearingsystems und in Übereinstimmung mit den geltenden Gesetzen und Vorschriften spätestens dreißig (30) Tage vor dem für den vorzeitigen Verfall festgelegten Tag (dieser Tag der Auswahl wird nachstehend als Auswahltag bezeichnet). Im Fall von Vorzeitig Verfallenen Faktor- und Partizipationsprodukten wird gegebenenfalls in der von dem maßgeblichen Clearingsystem vorgeschriebenen Weise verfahren.</p>
5.6.3	<i>Notice Period</i>	<i>Kündigungsfrist</i>
	<p>On notice having been given to the Leveraged and Tracking Product Holders (in accordance with Condition 12) pursuant to a notice period (the Notice Period) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the Optional Early Settlement Date), all (or the relevant part where Optional Early Expiration in part applies) of the Leveraged and Tracking Products shall be subject to early expiration on the Optional Early Expiration Date(s) specified in the applicable Final Terms. For the avoidance of doubt, where no such notice is delivered, the Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.</p>	<p>Nach Abgabe einer Mitteilung an die Faktor- und Partizipationsproduktinhaber (nach Maßgabe von Bedingung 12) unter Einhaltung einer in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die Kündigungsfrist) (wobei diese Mitteilung unwiderruflich ist und eine Angabe des Optionalen Vorzeitigen Abwicklungstags enthalten muss) verfallen alle Faktor- und Partizipationsprodukte (oder, falls „teilweiser Optionaler Vorzeitiger Verfall“ anwendbar ist, der maßgebliche Teil davon) an dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Optionalen Vorzeitigen Verfalltag(en). Zur Klarstellung: Falls keine entsprechende Mitteilung abgegeben wird, unterliegen die Faktor- und Partizipationsprodukte der Ausübung oder Einziehung in der in den übrigen Bestimmungen dieser Bedingung 5 vorgesehenen Weise.</p>
	<p>In respect of any Leveraged and Tracking Product, any notice given by the Issuer pursuant to this Condition 5.6.3 shall be void and of no effect in relation to that Leveraged and Tracking Product in the event that, prior to the giving of such notice by the Issuer, the Leveraged and Tracking Product Holder had already delivered a Leveraged and Tracking Product Holder Optional Exercise Notice in relation to that Leveraged and Tracking Product in accordance with Condition 5.7 or the Leveraged and Tracking Products were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.</p>	<p>Eine von der Emittentin nach Maßgabe dieser Bedingung 5.6.3 in Bezug auf ein Faktor- und Partizipationsprodukt abgegebene Mitteilung ist nichtig und ohne Wirkung für das betreffende Faktor- und Partizipationsprodukt, wenn vor der Abgabe der Mitteilung durch die Emittentin bereits der Faktor- und Partizipationsproduktinhaber eine Erklärung über eine Optionale Ausübung nach Wahl des Faktor- und Partizipationsproduktinhabers für das betreffende Faktor- und Partizipationsprodukt nach Maßgabe der Bedingung 5.7 abgegeben hatte oder das Faktor- und Partizipationsprodukt bereits anderweitig einem vorzeitigen Verfall oder einer Kündigung nach Maßgabe dieser Emissionsbedingungen unterlegen hatte.</p>
5.7	Early Expiration at the option of the Leveraged and Tracking Product Holder	Vorzeitiger Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers
	<p>If the applicable Final Terms specify that “<i>Optional Early Expiration at the option of the Leveraged and Tracking Product Holder</i>” is applicable, the Leveraged and Tracking Products are subject to expiration prior to the Expiration Date at the option of the Leveraged and Tracking Product Holder.</p>	<p>Ist in den anwendbaren Endgültigen Bedingungen „<i>Optional Early Expiration at the option of the Leveraged and Tracking Product Holder</i>“ als anwendbar bezeichnet, unterliegen die Faktor- und Partizipationsprodukte dem Verfall vor dem Verfalltag nach Wahl des Faktor- und Partizipationsproduktinhabers.</p>
	<p>The applicable Final Terms will specify the manner in which the optional early settlement amount (the</p>	<p>In den anwendbaren Endgültigen Bedingungen sind die Art und Weise der Bestimmung des optionalen</p>

	Optional Early Settlement Amount) and (if relevant) the optional early settlement price (the Optional Early Settlement Price) are determined, the optional early settlement date(s) (the Optional Early Settlement Date(s)) and the Notice Period (as defined below).	vorzeitigen Abwicklungsbetrags (der Optionale Vorzeitige Abwicklungsbetrag) und (sofern zutreffend) des optionalen vorzeitigen Abwicklungspreises (der Optionale Vorzeitige Abwicklungspreis), der/die optionale(n) vorzeitige(n) Abwicklungstag(e) (der/die Optionale(n) Vorzeitige(n) Abwicklungstag(e)) und die Kündigungsfrist (wie nachstehend definiert) angeben.
	On all or part of an Issue of Leveraged and Tracking Products becoming subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder following delivery of notice in accordance with Condition 5.7.2, any Leveraged and Tracking Products which are subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder will become capable of being exercised early and shall be settled on the Optional Early Settlement Date by payment of the Optional Early Settlement Amount.	Wird eine Emission von Faktor- und Partizipationsprodukten oder ein Teil davon nach Abgabe einer Erklärung nach Maßgabe von Bedingung 5.7.2 Gegenstand eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers, werden alle Faktor- und Partizipationsprodukte, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, vorzeitig ausübbar und werden am Optionalen Vorzeitigen Abwicklungstag durch Zahlung des Optionalen Vorzeitigen Abwicklungsbetrags abgewickelt.
5.7.1	<i>Optional Early Settlement Amount and Optional Early Settlement Price</i>	<i>Optionaler Vorzeitiger Abwicklungsbetrag und Optionaler Vorzeitiger Abwicklungspreis</i>
	The Optional Early Settlement Amount and (if relevant) the Optional Early Settlement Price shall be determined in accordance with one of the following options, as specified in the applicable Final Terms:	Der Optionale Vorzeitige Abwicklungsbetrag und (sofern maßgeblich) der Optionale Vorzeitige Abwicklungspreis wird bzw. werden anhand einer der folgenden Optionen bestimmt, wie in den anwendbaren Endgültigen Bedingungen angegeben:
	In respect Leveraged and Tracking Products which are issued as Certificates:	Bei als Zertifikate begebenen Faktor- und Partizipationsprodukten:
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 bestimmt, wobei jedoch Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, abzüglich der Optionalen Vorzeitigen Verfallsgebühr, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early	Optionale Vorzeitige Verfallsgebühr bezeichnet einen Betrag (ausgedrückt als Prozentsatz des

	Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).	Optionalen Vorzeitigen Abwicklungspreises, möglicherweise mit einem Cap und/oder Floor), der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, oder, falls kein solcher Satz in den anwendbaren Endgültigen Bedingungen angegeben ist, Null (0).
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
	In respect of Leveraged and Tracking Products which are issued as Warrants:	Bei als Faktor- und Partizipationsprodukte begebenen Faktor- und Partizipationsprodukten:
	Option 1:	Option 1:
	The Optional Early Settlement Amount shall be equal to the amount specified as such in the applicable Final Terms.	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Option 2:	Option 2:
	The Optional Early Settlement Amount shall be determined in the same manner as the Cash Settlement Amount in accordance with Condition 5.1.1, save that references therein to the Final Settlement Price shall be deemed to be references to the Optional Early Settlement Price.	Der Optionale Vorzeitige Abwicklungsbetrag wird in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1.1 bestimmt, wobei jedoch Bezugnahmen in dieser Bedingung auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten.
	The Optional Early Settlement Price means the Final Settlement Price that would have been determined in accordance with the applicable Final Terms, minus the Optional Early Expiration Fee, save that the Final Settlement Price shall be deemed to have been determined as at the Optional Early Settlement Valuation Date as opposed to the date on which the Final Settlement Price is actually required to be determined in accordance with the applicable Final Terms, subject to adjustment in accordance with Condition 5.12	Optionaler Vorzeitiger Abwicklungspreis bezeichnet den Endgültigen Abwicklungspreis, der nach Maßgabe der anwendbaren Endgültigen Bedingungen bestimmt worden wäre, wobei jedoch der Endgültige Abwicklungspreis als zum Optionalen Vorzeitigen Abwicklungs-Bewertungstag bestimmt gilt und nicht als zu dem Tag, an dem der Endgültige Abwicklungspreis tatsächlich nach Maßgabe der anwendbaren Endgültigen Bedingungen zu bestimmen ist, vorbehaltlich einer Anpassung gemäß Bedingung 5.12.
	Optional Early Settlement Valuation Date means the date specified as such in the applicable Final Terms.	Optionaler Vorzeitiger Abwicklungs-Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Optional Early Expiration Fee means an amount (expressed as a percentage of the Optional Early Settlement Price, possibly with a cap and/or a floor) specified as such in the applicable Final Terms, or if no such rate is specified therein, zero (0).	Optionale Vorzeitige Verfallsgebühr bezeichnet einen Betrag (ausgedrückt als Prozentsatz des Optionalen Vorzeitigen Abwicklungspreises, möglicherweise mit einem Cap und/oder Floor), der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, oder, falls kein solcher Satz in den anwendbaren Endgültigen Bedingungen angegeben ist, Null (0).
	Option 3:	Option 3:
	The Optional Early Settlement Amount shall be equal to the Market Value (as defined in Condition 5.9).	Der Optionale Vorzeitige Abwicklungsbetrag entspricht dem Marktwert (wie in Bedingung 5.9 definiert).
5.7.2	<i>Notice Period</i>	<i>Kündigungsfrist</i>
	Subject to Conditions 5.7.3 and 5.7.4, a Leveraged and Tracking Product Holder shall have the option to require that a Leveraged and Tracking Product be subject to Optional Early Expiration at the option of	Vorbehaltlich der Bedingungen 5.7.3 und 5.7.4 kann ein Faktor- und Partizipationsproduktinhaber nach eigener Wahl durch Abgabe einer Erklärung an die Emittentin nach Maßgabe der Bedingung 12 unter

	<p>the Leveraged and Tracking Product Holder upon such Leveraged and Tracking Product Holder giving notice to the Issuer in accordance with Condition 12 pursuant to a notice period (the Notice Period) specified in the applicable Final Terms. The relevant Leveraged and Tracking Products shall then be subject to early expiration on the Optional Early Expiration Date(s) specified in the applicable Final Terms. For the avoidance of doubt, in respect of Leveraged and Tracking Products where a Leveraged and Tracking Product Holder is not entitled to deliver a Leveraged and Tracking Product Holder Optional Early Expiration Notice by virtue of Conditions 5.7.3 and 5.7.4 and in circumstances where no such notice is delivered, the relevant Leveraged and Tracking Products shall be subject to exercise or cancellation in the manner provided in the remaining provisions of this Condition 5.</p>	<p>Einhaltung einer in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die Kündigungsfrist) verlangen, dass ein Faktor- und Partizipationsprodukt Gegenstand eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers wird. Die betreffenden Faktor- und Partizipationsprodukte unterliegen daraufhin dem vorzeitigen Verfall an dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Optionalen Vorzeitigen Verfalltag(en). Zur Klarstellung: Faktor- und Partizipationsprodukte, bei denen ein Faktor- und Partizipationsproduktinhaber nicht zur Abgabe einer Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers auf Grundlage der Bedingungen 5.7.3 und 5.7.4 berechtigt ist oder bezüglich derer keine entsprechende Erklärung abgegeben wird, unterliegen der Ausübung oder Einziehung in der in den übrigen Bestimmungen dieser Bedingung 5 vorgesehenen Weise.</p>
	<p>The Issuer will, upon the expiry of such notice, pay, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), an amount and as determined in accordance with this Condition 5.7, in respect of such Leveraged and Tracking Product on the Optional Early Settlement Date(s). It may be that before an option to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, certain conditions and/or circumstances will need to be satisfied.</p>	<p>Nach dem Ablauf der entsprechenden Frist zahlt die Emittentin vorbehaltlich und nach Maßgabe der in den anwendbaren Endgültigen Bedingungen vorgesehenen Bedingungen an dem/den Optionalen Vorzeitigen Abwicklungstag(en) vollständig (und nicht bloß teilweise) einen nach Maßgabe dieser Bedingung 5.7 bestimmten Betrag auf die betreffenden Faktor- und Partizipationsprodukte. Es ist möglich, dass vor der Wahlmöglichkeit, die Anwendung eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers auf ein Faktor- und Partizipationsprodukt zu verlangen, bestimmte Bedingungen und/oder Umstände erfüllt bzw. eingetreten sein müssen.</p>
	<p>To exercise the right to require that a Leveraged and Tracking Product is subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, the Leveraged and Tracking Product Holder must deliver a duly completed and signed notice in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a Leveraged and Tracking Product Holder Optional Early Expiration Notice). Any such Leveraged and Tracking Product Holder Optional Early Expiration Notice must be delivered in same the manner as an Exercise Notice is delivered in accordance with Condition 3.3, as the case may be, save that (a) references therein to an Exercise Notice shall be deemed to be references to the Leveraged and Tracking Product Holder Optional Early Expiration Notice, (b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products being exercised early in accordance with this Condition 5.7, (c) references to the Settlement Date shall be deemed to be references to the Optional Early Settlement Date and (d) references to the Cash Settlement Amount shall be deemed to be references to the Optional Early Settlement Amount. Conditions 3.3.2 to 3.3.4 shall apply equally to any Leveraged and Tracking Product Holder Optional Early Expiration Notice which is delivered.</p>	<p>Zur Ausübung des Rechts, die Anwendung eines Optionalen Vorzeitigen Verfalls nach Wahl des Faktor- und Partizipationsproduktinhabers auf ein Faktor- und Partizipationsprodukt zu verlangen, muss der Faktor- und Partizipationsproduktinhaber eine ordnungsgemäß ausgefüllte und unterzeichnete Erklärung abgeben, die dem (jeweils aktuellen) Muster entspricht, das von jeder angegebenen Geschäftsstelle aller Zahlstellen bzw. der Registerstelle erhältlich ist (die Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers). Erklärungen über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers sind in derselben Weise abzugeben wie Ausübungserklärungen nach Maßgabe von Bedingung 3.3, wobei jedoch (a) Bezugnahmen darin auf eine Ausübungserklärung als Bezugnahmen auf die Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers gelten, (b) Bezugnahmen auf ausgeübte Faktor- und Partizipationsprodukte als Bezugnahmen auf gemäß dieser Bedingung 5.7 vorzeitig ausgeübte Faktor- und Partizipationsprodukte gelten, (c) Bezugnahmen auf den Abwicklungstag als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungstag gelten und (d) Bezugnahmen auf den Barausgleichsbetrag als Bezugnahmen auf den Optionalen Vorzeitigen Abwicklungsbetrag gelten. Die Bedingungen 3.3.2 bis 3.3.4 sind gleichermaßen auf abgegebene Erklärungen über einen Optionalen</p>

		Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers anwendbar.
	Any Leveraged and Tracking Product Holder Optional Early Expiration Notice given by any Leveraged and Tracking Product Holder pursuant to this Condition 5.7.2 shall be void and of no effect in relation to such Leveraged and Tracking Product in the event that, prior to the giving of such Leveraged and Tracking Product Holder Optional Early Expiration Notice by the relevant Leveraged and Tracking Product Holder (A) such Leveraged and Tracking Product constituted an Early Expired Leveraged and Tracking Product (as defined in Condition 5.6.2.2), or (B) the Issuer had notified the Leveraged and Tracking Product Holders of its intention to cancel all of the Leveraged and Tracking Products in an issue then outstanding, in each case pursuant to Condition 5.6 were otherwise already subject to early expiration or termination in accordance with the Terms and Conditions.	Eine von dem Faktor- und Partizipationsproduktinhaber nach Maßgabe dieser Bedingung 5.7.2 abgegebene Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers ist nichtig und ohne Wirkung für das betreffende Faktor- und Partizipationsprodukt, wenn vor der Abgabe der Erklärung über einen Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers durch den maßgeblichen Faktor- und Partizipationsproduktinhaber (A) das Faktor- und Partizipationsprodukt bereits ein Vorzeitig Verfallenes Faktor- und Partizipationsprodukt (wie in Bedingung 5.6.2.2 definiert) darstellte oder (B) die Emittentin den Faktor- und Partizipationsproduktinhabern bereits ihre Absicht zur Einziehung aller zu dem betreffenden Zeitpunkt ausstehenden Faktor- und Partizipationsprodukte einer Emission mitgeteilt hatte, jeweils nach Maßgabe von Bedingung 5.6, oder das Faktor- und Partizipationsprodukt bereits anderweitig einem vorzeitigen Verfall oder einer Kündigung nach Maßgabe der Emissionsbedingungen unterlegen hatte.
5.7.3	<i>Optional Early Expiration in part</i>	<i>Teilweiser Optionaler Vorzeitiger Verfall</i>
	If “ <i>Optional Early Expiration in part</i> ” is applicable, the applicable Final Terms will specify the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.	Wenn „ <i>teilweiser Optionaler Vorzeitiger Verfall</i> “ anwendbar ist, sind in den anwendbaren Endgültigen Bedingungen die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, und die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, angegeben.
5.7.4	<i>Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder and the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder</i>	<i>Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, und Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen</i>
	Any such partial optional early expiration must be equal to a number of Leveraged and Tracking Products not less than a minimum number of Leveraged and Tracking Products to be subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder) and not more than a maximum number of Leveraged and Tracking Products subject to optional early expiration at the option of the Leveraged and Tracking Product Holder (the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder), each amount as specified in the applicable Final Terms. Where a Leveraged and Tracking Product Holder delivers (i) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a	Jeder entsprechende teilweise optionale vorzeitige Verfall muss sich auf eine Anzahl von Faktor- und Partizipationsprodukten erstrecken, die nicht niedriger ist als eine Mindestanzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen (die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen), und nicht höher als eine maximale Anzahl von Faktor- und Partizipationsprodukten, die dem optionalen vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen (die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen), jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben. Wenn ein Faktor- und

	<p>number of Leveraged and Tracking Products to be subject to optional early expiration which is less than the Minimum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to be void and (ii) a Leveraged and Tracking Product Holder Optional Early Exercise Notice which specifies a number of Leveraged and Tracking Products to be subject to optional early expiration which is more than the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder, such notice shall be deemed to refer only to a number of Leveraged and Tracking Products equal to the Maximum Number of Leveraged and Tracking Products subject to Optional Early Expiration at the option of the Leveraged and Tracking Product Holder.</p>	<p>Partizipationsproduktinhaber (i) eine Erklärung über eine Optionale Vorzeitige Ausübung nach Wahl des Faktor- und Partizipationsproduktinhabers abgibt, in der eine Anzahl von einem optionalen vorzeitigen Verfall unterliegenden Faktor- und Partizipationsprodukten angegeben ist, die niedriger ist als die Mindestanzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, gilt diese Erklärung als ungültig, oder (ii) eine Erklärung über eine Optionale Vorzeitige Ausübung nach Wahl des Faktor- und Partizipationsproduktinhabers abgibt, in der eine Anzahl von einem optionalen vorzeitigen Verfall unterliegenden Faktor- und Partizipationsprodukten angegeben ist, die höher ist als die Maximale Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, wird angenommen, dass sich diese Erklärung lediglich auf eine Anzahl von Faktor- und Partizipationsprodukten bezieht, die der Maximalen Anzahl von Faktor- und Partizipationsprodukten, die dem Optionalen Vorzeitigen Verfall nach Wahl des Faktor- und Partizipationsproduktinhabers unterliegen, entspricht.</p>
5.8	Trigger early settlement at the option of the Issuer	Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin
	<p>If “<i>Trigger early settlement at the option of the Issuer</i>” is specified as being applicable in the applicable Final Terms, this Condition 5.8 applies. Leveraged and Tracking Products that are subject to Trigger early settlement at the option of the Issuer shall be subject to early expiration in the event that at any time during the life of the Leveraged and Tracking Products and for any reason whatsoever, the Aggregate Number of Outstanding Leveraged and Tracking Products equals or falls below the Outstanding Amount Trigger Level. In such circumstances, the Issuer shall have the right subject to any applicable law and regulation, to elect that all (but not some only) of the remaining outstanding Leveraged and Tracking Products will be subject to early expiration upon giving not less than fifteen (15) Business Days’ notice to Leveraged and Tracking Product Holders in accordance with Condition 13, which such notice shall specify the applicable Trigger Early Settlement Date.</p>	<p>Ist in den anwendbaren Endgültigen Bedingungen „<i>Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin</i>“ als anwendbar bezeichnet, findet diese Bedingung 5.8 Anwendung. Faktor- und Partizipationsprodukte, die dem Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin unterliegen, verfallen vorzeitig, falls zu einem beliebigen Zeitpunkt während der Laufzeit der Faktor- und Partizipationsprodukte gleich aus welchem Grund die Gesamtzahl der Ausstehenden Faktor- und Partizipationsprodukte der Auslöseschwelle in Bezug auf den Ausstehenden Betrag entspricht oder er unter diese fällt. In diesem Fall ist die Emittentin vorbehaltlich geltender Gesetze und Vorschriften berechtigt, nach eigener Wahl zu beschließen, dass alle (und nicht bloß einige) der verbleibenden ausstehenden Faktor- und Partizipationsprodukte dem vorzeitigen Verfall unterliegen, indem sie eine Mitteilung mit einer Frist von mindestens fünfzehn (15) Geschäftstagen an die Faktor- und Partizipationsproduktinhaber nach Maßgabe von Bedingung 13 übersendet, in der der anwendbare Vorzeitige Auslöser-Abwicklungstag angegeben ist.</p>
	<p>Upon such election by the Issuer, Leveraged and Tracking Product Holders shall be entitled to receive from the Issuer on the Trigger Early Settlement Date an amount in the Settlement Currency equal to the Early Trigger Level Settlement Amount.</p>	<p>Nach einem solchen Beschluss der Emittentin haben Faktor- und Partizipationsproduktinhaber Anspruch darauf, von der Emittentin am Vorzeitigen Auslöser-Abwicklungstag einen Betrag in Höhe des Vorzeitigen Auslöseschwelle-Abwicklungsbetrags in der Abwicklungswährung zu erhalten.</p>
	<p>For the purpose of this Condition 5.8:</p>	<p>Für die Zwecke dieser Bedingung 5.8 gilt:</p>
	<p>Aggregate Number of Outstanding Leveraged and Tracking Products means, at any time, the number of Leveraged and Tracking Products outstanding held at such time by Leveraged and Tracking Product Holders other than Société</p>	<p>Gesamtzahl der Ausstehenden Faktor- und Partizipationsprodukte bezeichnet zu einem beliebigen Zeitpunkt die Anzahl der ausstehenden Faktor- und Partizipationsprodukte, die zu dem betreffenden Zeitpunkt von anderen Faktor- und</p>

	Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Leveraged and Tracking Products are held and transactions in such Leveraged and Tracking Products are cleared.	Partizipationsproduktinhabern als der Société Générale oder ihren verbundenen Unternehmen für eigene Rechnung gehalten werden, wie von der Emissionsstelle in Absprache mit dem (den) Clearinginstitut(en), bei dem (denen) oder über das (die) die Faktor- und Partizipationsprodukte gehalten und Transaktionen mit diesen gecleart werden, bestimmt.
	Early Trigger Level Settlement Amount means the Early Termination Settlement Amount for such Leveraged and Tracking Products as determined in accordance with Condition 5.9.	Vorzeitiger Auslöseschwelle-Abwicklungsbetrag bezeichnet den für solche Faktor- und Partizipationsprodukte nach Maßgabe von Bedingung 5.9 bestimmten Abwicklungsbetrag bei Vorzeitiger Kündigung.
	Outstanding Amount Trigger Level means 10% of the Aggregate Number of Outstanding Leveraged and Tracking Products initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.	Auslöseschwelle in Bezug auf den Ausstehenden Betrag bezeichnet 10 % der Gesamtzahl der Ausstehenden Faktor- und Partizipationsprodukte, die anfänglich begeben wurden, oder, falls von 10 % abweichend, die als solche in den anwendbaren Endgültigen Bedingungen angegebene Schwelle.
	Trigger Early Settlement Date means the date specified by the Issuer for settlement of Leveraged and Tracking Products subject to Trigger early settlement at the option of the Issuer in accordance with this Condition 5.8.	Vorzeitiger Auslöser-Abwicklungstag bezeichnet den von der Emittentin angegebenen Tag für die Abwicklung von Faktor- und Partizipationsprodukten, die dem Auslöser der vorzeitigen Abwicklung nach Wahl der Emittentin unterliegen, nach Maßgabe dieser Bedingung 5.8.
5.9	Early Termination	Vorzeitige Kündigung
	Where the amount due to be paid to a Leveraged and Tracking Product Holder as a result of the early expiration or cancellation of the Leveraged and Tracking Products is expressed to be the “ <i>Early Termination Settlement Amount</i> ”, such amount will be determined in accordance with the applicable provisions of this Condition 5.9.	In Fällen, in denen der Betrag, der infolge des vorzeitigen Verfalls oder der vorzeitigen Einziehung der Faktor- und Partizipationsprodukte an die Faktor- und Partizipationsproduktinhaber zu zahlen ist, als „ <i>Abwicklungsbetrag bei Vorzeitiger Kündigung</i> “ bezeichnet wird, wird dieser Betrag nach Maßgabe der anwendbaren Bestimmungen dieser Bedingung 5.9 bestimmt.
	Early Termination Settlement Amount means the Market Value.	Abwicklungsbetrag bei Vorzeitiger Kündigung bezeichnet den Marktwert.
	Market Value means an amount equal to an amount determined by the Calculation Agent, which, on the due date for the early expiration or cancellation of the Leveraged and Tracking Product, shall represent the fair market value of the Leveraged and Tracking Product and shall have the effect (after taking into account the costs that cannot be avoided to settle the Leveraged and Tracking Products at the fair market value to the Leveraged and Tracking Product Holders) of preserving for the Leveraged and Tracking Product Holder the economic equivalent of the obligations of the Issuer to make the payments in respect of the Leveraged and Tracking Product which would, but for such early expiration or cancellation, have fallen due after the relevant early expiration or cancellation date. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 (if applicable) only, no account shall be taken of the creditworthiness of:	Marktwert bezeichnet einen von der Berechnungsstelle ermittelten Betrag, der am Fälligkeitstag des vorzeitigen Verfalls oder der vorzeitigen Einziehung der Faktor- und Partizipationsprodukte dem angemessenen Marktwert der Faktor- und Partizipationsprodukte entspricht und zur Folge hat, dass (nach Berücksichtigung von unvermeidlichen Kosten für die Abwicklung der Faktor- und Partizipationsprodukte zu ihrem angemessenen Marktwert zugunsten der Faktor- und Partizipationsproduktinhaber) der wirtschaftliche Gegenwert der Verpflichtungen der Emittentin zur Leistung von Zahlungen in Bezug auf die Faktor- und Partizipationsprodukte, die ohne den vorzeitigen Verfall bzw. die vorzeitige Einziehung nach dem betreffenden vorzeitigen Verfalltag bzw. vorzeitigen Einziehungstag fällig geworden wären, für die Faktor- und Partizipationsproduktinhaber erhalten bleibt. Zur Klarstellung: ausschließlich für die Zwecke der Berechnung des Marktwerts nach dem Eintritt eines Kündigungsgrunds nach Maßgabe von Bedingung 8 (sofern anwendbar) wird die Bonität der folgenden Parteien nicht berücksichtigt:

	(A) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Leveraged and Tracking Products; or	(A) der Emittentin, bei der angenommen wird, dass sie zur vollumfänglichen Erfüllung ihrer Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte in der Lage ist, und
	(B) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.	(B) der Garantin, bei der angenommen wird, dass sie zur vollumfänglichen Erfüllung ihrer Verpflichtungen in Bezug auf die Garantie in der Lage ist.
5.10	Event-linked Early Expiration	Ereignisbezogener Vorzeitiger Verfall
	If the applicable Final Terms specify that “ <i>Event-linked Early Expiration</i> ” is applicable, this Condition 5.10 applies. The applicable Final Terms will specify the applicable early expiration event (the Early Expiration Event), the early settlement amount (Event-linked Early Settlement Amount), (if relevant) the early settlement price (the Event-linked Early Settlement Price), the period within which event-linked early expiration will apply (the Event-linked Early Expiration Period) (unless the Leveraged and Tracking Products are subject to Automatic Exercise), the early expiration date(s) (the Event-linked Early Expiration Date(s)) and the early settlement date (the Event-linked Early Settlement Date).	Ist in den anwendbaren Endgültigen Bedingungen „ <i>Ereignisbezogener Vorzeitiger Verfall</i> “ als anwendbar bezeichnet, findet diese Bedingung 5.10 Anwendung. In den anwendbaren Endgültigen Bedingungen werden das anwendbare vorzeitige Verfallereignis (das Vorzeitige Verfallereignis), der vorzeitige Abwicklungsbetrag (Ereignisbezogener Vorzeitiger Abwicklungsbetrag), (gegebenenfalls) der vorzeitige Abwicklungspreis (der Ereignisbezogene Vorzeitige Abwicklungspreis), der Zeitraum, innerhalb dessen der ereignisbezogene vorzeitige Verfall Anwendung findet (der Ereignisbezogene Vorzeitige Verfallzeitraum) (sofern die Faktor- und Partizipationsprodukte nicht einer Automatischen Ausübung unterliegen), der/die vorzeitige(n) Verfalltag(e) (der/die Ereignisbezogene(n) Vorzeitige(n) Verfalltag(e)) und der vorzeitige Abwicklungstag (der Ereignisbezogene Vorzeitige Abwicklungstag) angegeben.
	Save where Leveraged and Tracking Products are subject to Automatic Exercise and such Automatic Exercise has not been waived by the relevant Leveraged and Tracking Product Holder, upon the occurrence of an Early Expiration Event, the Leveraged and Tracking Products shall be capable of being exercised in accordance with this Condition 5.10 and any Leveraged and Tracking Product Holder will have the right in the Event-linked Early Expiration Period to decide that all the Leveraged and Tracking Products held by that Leveraged and Tracking Product Holder (an Event-linked Early Expiration Election) will expire early (Event-linked Early Expiration).	Außer soweit Faktor- und Partizipationsprodukte der Automatischen Ausübung unterliegen und der maßgebliche Faktor- und Partizipationsproduktinhaber nicht auf diese Automatische Ausübung verzichtet hat, sind die Faktor- und Partizipationsprodukte nach dem Eintritt eines Vorzeitigen Verfallereignisses nach Maßgabe dieser Bedingung 5.10 ausübbar und ist jeder Faktor- und Partizipationsproduktinhaber innerhalb des Ereignisbezogenen Vorzeitigen Verfallzeitraums berechtigt, die Auswahl zu treffen (die Auswahl des Ereignisbezogenen Vorzeitigen Verfalls), dass alle von dem Faktor- und Partizipationsproduktinhaber gehaltenen Faktor- und Partizipationsprodukte vorzeitig verfallen (Ereignisbezogener Vorzeitiger Verfall).
	In circumstances where no Event-linked Early Expiration Election has been made in respect of a Leveraged and Tracking Product within the Event-linked Early Expiration Period, such Leveraged and Tracking Product will be cancelled immediately on expiry of the Event-linked Early Expiration Period and no amounts will be payable in respect of such Leveraged and Tracking Product.	Wurde während des Ereignisbezogenen Vorzeitigen Verfallzeitraums keine Auswahl des Ereignisbezogenen Vorzeitigen Verfalls getroffen, wird das betreffende Faktor- und Partizipationsprodukt bei Ablauf des Ereignisbezogenen Vorzeitigen Verfallzeitraums unverzüglich eingezogen und sind keine Beträge auf das Faktor- und Partizipationsprodukt zahlbar.
	Where required by:	Wenn dies durch:
	(i) applicable laws or regulations and/or, in the case of listed Leveraged and Tracking Products, the regulations applicable on any Regulated Market or other stock exchange on which the Leveraged and Tracking Products are for the time being listed; or	(i) geltende Gesetze oder Vorschriften und/oder – im Fall von börsennotierten Faktor- und Partizipationsprodukten – das Regelwerk eines Regierten Marktes oder einer anderen Wertpapierbörse, an dem bzw. der die Faktor- und Partizipationsprodukte jeweils notiert sind, oder

	(ii) any relevant authority by which the Leveraged and Tracking Products have been admitted to trading,	(ii) eine zuständige Behörde, bei der die Faktor- und Partizipationsprodukte zum Handel zugelassen wurden,
	the occurrence of the relevant Early Expiration Event will be notified to the Leveraged and Tracking Product Holders by the Issuer in the manner set out in Condition 13.	vorgeschrieben wird, wird der Eintritt des maßgeblichen Vorzeitigen Verfallereignisses den Faktor- und Partizipationsproduktinhabern von der Emittentin in der in Bedingung 13 vorgesehenen Weise mitgeteilt.
	Event-linked Early Expiration will be effected by delivery of a duly completed notice (an Event-linked Early Expiration Notice) in the manner set out in Conditions 3.3.1 to 3.3.6 save that:	Der Ereignisbezogene Vorzeitige Verfall wird durch die Abgabe einer ordnungsgemäß ausgefüllten Erklärung (eine Erklärung über einen Ereignisbezogenen Vorzeitigen Verfall) nach Maßgabe der Bedingung 3.3.1 bis 3.3.6 bewirkt, wobei jedoch:
	(a) references therein to an Exercise Notice shall be deemed to be references to the Event-linked Early Expiration Notice;	(a) Bezugnahmen darin auf die Ausübungserklärung als Bezugnahmen auf die Erklärung über einen Ereignisbezogenen Vorzeitigen Verfall gelten;
	(b) references to Leveraged and Tracking Products being exercised shall be deemed to be references to Leveraged and Tracking Products subject to Event-linked Early Expiration;	(b) Bezugnahmen auf ausgeübte Faktor- und Partizipationsprodukte als Bezugnahmen auf Faktor- und Partizipationsprodukte, die einem Ereignisbezogenen Vorzeitigen Verfall unterliegen, gelten;
	(c) references to the Settlement Date shall be deemed to be references to the Event-linked Early Settlement Date; and	(c) Bezugnahmen auf den Abwicklungstag als Bezugnahmen auf den Ereignisbezogenen Vorzeitigen Abwicklungstag gelten und
	(d) references to the Cash Settlement Amount shall be deemed to be references to the Event-linked Early Settlement Amount.	(d) Bezugnahmen auf den Barausgleichsbetrag als Bezugnahmen auf den Ereignisbezogenen Vorzeitigen Abwicklungsbetrag gelten.
	Following the occurrence of an Early Expiration Event, Leveraged and Tracking Products shall only be capable of being exercised, and an Event-linked Early Expiration Notice may only be delivered, during the Event-linked Early Expiration Period, as specified in the applicable Final Terms. The Event-linked Early Expiration Period may start and/or end on specific dates or otherwise be determined by reference to another date or period or the occurrence of an event.	Nach dem Eintritt eines Vorzeitigen Verfallereignisses sind Faktor- und Partizipationsprodukte ausschließlich während des in den anwendbaren Endgültigen Bedingungen angegebenen Ereignisbezogenen Vorzeitigen Verfallzeitraums ausübbar und können Erklärungen über einen Ereignisbezogenen Vorzeitigen Verfall ausschließlich während dieses Zeitraums abgegeben werden. Der Ereignisbezogene Vorzeitige Verfallzeitraum kann an bestimmten Tagen beginnen und/oder enden oder anderenfalls unter Bezugnahme auf einen anderen Tag oder Zeitraum oder den Eintritt eines Ereignisses bestimmt werden.
	Notwithstanding the foregoing provisions of this Condition 5.10, where Automatic Exercise is specified as being applicable in the applicable Final Terms, the Leveraged and Tracking Products will be subject to automatic exercise in accordance with Condition 3.3.6 upon the occurrence of an Early Expiration Event. In such circumstances, the Event-linked Early Settlement Amount will be payable to Leveraged and Tracking Product Holders in accordance with Condition 3.3.6 (without the need for prior delivery of an Event-linked Early Expiration Notice or any other action on the part of the Leveraged and Tracking Product Holders, subject to the provisions of Condition 3.3.6), as if references therein to the "Cash Settlement Amount" were references to the "Event-linked Early Settlement Amount" and references to the "Settlement Date"	Unbeschadet der vorstehenden Bestimmungen dieser Bedingung 5.10 unterliegen die Faktor- und Partizipationsprodukte, falls „Automatische Ausübung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, nach dem Eintritt eines Vorzeitigen Verfallereignisses der automatischen Ausübung nach Maßgabe von Bedingung 3.3.6. In diesem Fall ist der Ereignisbezogene Vorzeitige Abwicklungsbetrag nach Maßgabe von Bedingung 3.3.6 an die Faktor- und Partizipationsproduktinhaber zu zahlen (ohne dass es der vorherigen Abgabe einer Erklärung über einen Ereignisbezogenen Vorzeitigen Verfall oder einer anderen Handlung seitens der Faktor- und Partizipationsproduktinhaber bedarf, vorbehaltlich der Bestimmungen von Bedingung 3.3.6), wobei Bezugnahmen darin auf den „Barausgleichsbetrag“ als Bezugnahmen auf den „Ereignisbezogenen Vorzeitigen Abwicklungsbetrag“ gelten und Bezugnahmen auf

	were references to the “Event-linked Early Settlement Date”.	den „Abwicklungstag“ als Bezugnahmen auf den „Ereignisbezogenen Vorzeitigen Abwicklungsbetrag“ gelten.
	Any Leveraged and Tracking Products which are subject to Event-linked Early Expiration will be settled on the Event-linked Early Settlement Date at the Event-linked Early Settlement Amount, such amount being determined in same manner as the Cash Settlement Amount under Condition 5.1 save that references therein to the Final Settlement Price shall be deemed to be references to the Event-linked Early Settlement Price.	Faktor- und Partizipationsprodukte, die dem Ereignisbezogenen Vorzeitigen Verfall unterliegen, werden am Ereignisbezogenen Vorzeitigen Abwicklungstag zum Ereignisbezogenen Vorzeitigen Abwicklungsbetrag abgewickelt, der in derselben Weise wie der Barausgleichsbetrag gemäß Bedingung 5.1 bestimmt wird, wobei jedoch Bezugnahmen darin auf den Endgültigen Abwicklungspreis als Bezugnahmen auf den Ereignisbezogenen Vorzeitigen Abwicklungsbetrag gelten.
	The Event-linked Early Settlement Price means the Early Settlement Price, as defined in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms, subject to adjustment in accordance with Condition 5.12.	Ereignisbezogener Vorzeitiger Abwicklungspreis bezeichnet den Vorzeitigen Abwicklungspreis, der in den Zusätzlichen Emissionsbedingungen zu Formeln für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz definiert ist, vorbehaltlich einer Anpassung nach Maßgabe von Bedingung 5.12.
5.11	No obligations in relation to underlying asset	Keine Verpflichtungen im Hinblick auf Basiswerte
	Except as expressly provided, the purchase of Leveraged and Tracking Products does not confer on any Leveraged and Tracking Product Holder any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.	Sofern nicht ausdrücklich etwas anderes vorgesehen ist, verleiht der Kauf von Faktor- und Partizipationsprodukten Faktor- und Partizipationsproduktinhabern keine Rechte (weder Stimmrechte noch Rechte auf Ausschüttungen oder sonstige Rechte) im Zusammenhang mit einem Basiswert.
5.12	Open-ended Leveraged and Tracking Products – early settlement	Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit – vorzeitige Abwicklung
	If the applicable Final Terms specify that the Leveraged and Tracking Products are Open-ended Leveraged and Tracking Products , the Leveraged and Tracking Products will be exercisable in accordance with this Condition 5, to the extent the provisions of this Condition 5 apply to the Leveraged and Tracking Products, but will not have a fixed expiry date. As such, the Issuer will not be liable for the payment of the Settlement Amount on the Settlement Date pursuant to Condition 5.1. The Issuer will, in full and final satisfaction of its obligations in respect of each Leveraged and Tracking Product, pay or procure payment of the Early Termination Settlement Amount, Optional Early Settlement Amount, Early Trigger Level Settlement Amount or Event-linked Early Settlement Amount in accordance with this Condition 5 and to the extent applicable in respect of the Leveraged and Tracking Products in accordance with this Condition 5.	Ist in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Faktor- und Partizipationsprodukten um Faktor- und Partizipationsprodukte mit unbegrenzter Laufzeit handelt, sind die Faktor- und Partizipationsprodukte nach Maßgabe dieser Bedingung 5 ausübbar, soweit die Bestimmungen dieser Bedingung 5 auf die Faktor- und Partizipationsprodukte anwendbar sind, besitzen jedoch keinen festen Verfalltag. Daher ist die Emittentin am Abwicklungstag nicht zur Zahlung des Abwicklungsbetrags gemäß Bedingung 5.1 verpflichtet. Die Emittentin zahlt – in vollständiger und endgültiger Erfüllung ihrer Verpflichtungen in Bezug auf die einzelnen Faktor- und Partizipationsprodukte – den Abwicklungsbetrag bei Vorzeitiger Kündigung, den Optionalen Vorzeitigen Abwicklungsbetrag, den Vorzeitigen Auslöseschwelle-Abwicklungsbetrag oder den Ereignisbezogenen Vorzeitigen Abwicklungsbetrag nach Maßgabe dieser Bedingung 5, soweit dieser gemäß dieser Bedingung 5 auf die Faktor- und Partizipationsprodukte anwendbar ist.
5.13	Monetisation until the Expiration Date	Monetarisierung bis zum Verfalltag
	If (i) for the purpose of Conditions 5.2 and 5.3 the Issuer elects to apply Monetisation until the Expiration Date or if the applicable Final Terms specify that Cancellation for Regulatory Reasons or Cancellation for tax reasons and special tax cancellation will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the applicable Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.13, then the Issuer	Falls (i) die Emittentin für die Zwecke der Bedingungen 5.2 und 5.3 beschließt, „Monetarisierung bis zum Verfalltag“ anzuwenden, oder falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass „Einziehung aus aufsichtsrechtlichen Gründen“ oder „Einziehung aus steuerlichen Gründen“ und „Einziehung aus besonderen steuerlichen Gründen“ nicht anwendbar ist, oder (ii) falls die Berechnungsstelle gemäß den in den anwendbaren

	shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1, 5.13.2 and/or 5.13.3 below.	Endgültigen Bedingungen angegebenen anwendbaren Zusätzlichen Emissionsbedingungen die Anwendung einer Monetarisierung nach Maßgabe von Bedingung 5.13 beschließt, ist die Emittentin nicht mehr zur Zahlung (1) des Optionalen Vorzeitigen Abwicklungsbetrags am Optionalen Vorzeitigen Abwicklungstag und/oder (2) des in den anwendbaren Endgültigen Bedingungen definierten Barausgleichsbetrags am Abwicklungstag verpflichtet, sondern zahlt stattdessen einen in nachstehenden Bedingungen 5.13.1, 5.13.2 und/oder 5.13.3 beschriebenen Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.
	If item 24 "Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions" of the applicable Final Terms specifies that "Monetisation with Early Cancellation option of the Leveraged and Tracking Product Holder" applies, this Condition 5.13 will apply and the Issuer will offer the Leveraged and Tracking Product Holders the choice to settle their Leveraged and Tracking Products at their option prior to the Expiration Date in whole. In the case a Leveraged and Tracking Product Holder require the Issuer to settle such Leveraged and Tracking Products, the Issuer shall terminate its obligations under such Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	Falls in dem Unterziffer 24 „Einziehung aus aufsichtsrechtlichen und/oder steuerlichen Gründen und/oder aufgrund eines Ereignisses Höherer Gewalt und/oder nach Wahl der Berechnungsstelle gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen“ der anwendbaren Endgültigen Bedingungen angegeben ist, dass „Monetarisierung mit Vorzeitiger Kündigungsoption des Faktor- und Partizipationsproduktinhabers“ anwendbar ist, findet Bedingung 5.13 Anwendung und bietet die Emittentin den Faktor- und Partizipationsproduktinhabern die Möglichkeit, ihre Faktor- und Partizipationsprodukte nach eigener Wahl vor dem Verfalltag vollständig abzuwickeln. Für den Fall, dass ein Faktor- und Partizipationsproduktinhaber von der Emittentin die Abwicklung der betreffenden Faktor- und Partizipationsprodukte verlangt, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung.
	Following the occurrence of an event giving rise to the Monetisation until the Expiration Date, the Issuer shall no longer be liable for the payment of (1) the Optional Early Settlement Amount on the Optional Early Settlement Date and/or (2) the Cash Settlement Amount as defined in the applicable Final Terms on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.13.1 or 5.13.2.	Nach dem Eintritt eines Ereignisses, das zu einer Monetarisierung bis zum Verfalltag führt, ist die Emittentin nicht mehr zur Zahlung (1) des Optionalen Vorzeitigen Abwicklungsbetrags am Optionalen Vorzeitigen Abwicklungstag und/oder (2) des in den anwendbaren Endgültigen Bedingungen definierten Barausgleichsbetrags am Abwicklungstag verpflichtet, sondern zahlt stattdessen einen in Bedingung 5.13.1 oder Bedingung 5.13.2 beschriebenen Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.
	For the purposes of this Condition 5.13, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 5.13 bezeichnet „Clearingsystem“ das in den anwendbaren Endgültigen Bedingungen angegebene Clearingsystem, über das das Clearing und die Abwicklung der Faktor- und Partizipationsprodukte erfolgen.
5.13.1	Monetisation of any Optional Early Settlement Amount	Monetarisierung eines Optionalen Vorzeitigen Abwicklungsbetrags
	Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be, would be left with on the Optional Full Liquidation	Gemäß den Bestimmungen in Bedingung 5.13 zahlt die Emittentin an dem Abwicklungstag einen von der Berechnungsstelle bestimmten Betrag pro Faktor- und Partizipationsprodukt, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger am Tag

	<p>Date, as a result of liquidating the Optional Hedge Positions (<i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) (the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Optional Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date (excluded), <i>provided however that</i>, all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.</p>	<p>der Optionalen Vollständigen Liquidation bei einer Liquidation der Optionalen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Absicherungspositionen) verbliebe (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Optionalen Vollständigen Liquidation in die Abwicklungswährung umgerechnet wird, ein Berechnungsbetrag für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (b) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ein Berechnungszeitraum ist) vom (x) Tag der Optionalen Vollständigen Liquidation (einschließlich) bis zum (y) (i) Verfalltag oder (ii) vierten Geschäftstag vor dem Abwicklungstag (ausschließlich) (je nachdem, welcher Tag früher liegt) angefallen wären, wobei alle Bezugnahmen auf das vorstehende Wort „vierten“ als Bezugnahmen auf eine andere Frist gelten könnten, die von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem geltenden Vorschriften festgelegt wird.</p>
	<p>For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.</p>	<p>Zur Klarstellung: Es wird angenommen, dass der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger als Optionale Absicherungspositionen gehalten werden, nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger im Rahmen der Optionalen Absicherungspositionen eingegangener Verbindlichkeiten verwendet wird, und der vorstehende Berechnungsbetrag kann auch null betragen.</p>
<p>5.13.2</p>	<p>Monetisation of the Settlement Amount</p>	<p>Monetarisierung des Abwicklungsbetrags</p>
	<p>Pursuant to the provisions of Condition 5.13, the Issuer shall pay on the Settlement Date an amount per Leveraged and Tracking Product, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor as the case may be would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (<i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus the result of which, converted if necessary into the Settlement Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a Calculation Amount for the purposes of this provision and of the Compounding Method) together with (b) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a Calculation Period) between (x) the Full Liquidation Date (included) and (y) the earlier of (i) the Expiration Date</p>	<p>Gemäß den Bestimmungen in Bedingung 5.13 zahlt die Emittentin an dem Abwicklungstag einen von der Berechnungsstelle bestimmten Betrag pro Faktor- und Partizipationsprodukt, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger am Tag der Vollständigen Liquidation bei einer Liquidation der Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Absicherungspositionen) verbliebe, abzüglich (des Ergebnisses davon, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Liquidation in die Abwicklungswährung umgerechnet wird, ein Berechnungsbetrag für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (b) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der</p>

	and (ii) the fourth Business Day preceding the Settlement Date (excluded), <i>provided however that</i> all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	für die Zwecke dieser Bestimmung und der Aufzinsungsmethode ein Berechnungszeitraum ist) vom (x) Tag der Vollständigen Liquidation (einschließlich) bis zum (y) (i) Verfalltag oder (ii) vierten Geschäftstag vor dem Abwicklungstag (ausschließlich) (je nachdem, welcher Tag früher liegt) angefallen wären, wobei alle Bezugnahmen auf das vorstehende Wort „vierten“ als Bezugnahmen auf eine andere Frist gelten könnten, die von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem geltenden Vorschriften festgelegt wird.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung: Es wird angenommen, dass der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger als Absicherungspositionen gehalten werden, nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger im Rahmen der Absicherungspositionen eingegangener Verbindlichkeiten verwendet wird, und der vorstehende Berechnungsbetrag kann auch null betragen.
5.13.3	Definitions specific to the Monetisation until the Expiration Date	Besondere Begriffsbestimmungen für die Monetarisierung bis zum Verfalltag
	Adjusted Calculation Amount means: (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period; and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.	Angepasster Berechnungsbetrag bezeichnet (a) in Bezug auf den ersten Aufzinsungszeitraum eines Berechnungszeitraums den Berechnungsbetrag für diesen Berechnungszeitraum und (b) in Bezug auf einen darauffolgenden Aufzinsungszeitraum in diesem Berechnungszeitraum einen Betrag, der der Summe aus dem Berechnungsbetrag für diesen Berechnungszeitraum und den Aufzinsungsbeträgen für alle vorhergehenden Aufzinsungszeiträume in diesem Berechnungszeitraum entspricht.
	Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.2.2) of such Calculation Period.	Aufzinsungstermin bezeichnet in Bezug auf einen Berechnungszeitraum jeden Geschäftstag (wie in Bedingung 3.2.2 definiert) in diesem Berechnungszeitraum.
	Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.	Aufzinsungsmethode bedeutet, dass der Zinsbetrag der Summe der Aufzinsungsbeträge für jeden Aufzinsungszeitraum im jeweiligen Berechnungszeitraum entspricht.
	Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.	Aufzinsungszeitraum bezeichnet in Bezug auf einen Berechnungszeitraum jeden Zeitraum von einem Aufzinsungstermin (einschließlich) bis zum unmittelbar darauffolgenden Aufzinsungstermin in diesem Berechnungszeitraum (ausschließlich).
	Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;	Aufzinsungsbetrag bezeichnet in Bezug auf einen Aufzinsungszeitraum das Produkt aus (a) dem Angepassten Berechnungsbetrag, (b) dem Aufzinsungssatz und (c) dem Zinstagequotienten.
	Compounding Rate means, in respect of a Compounding Period Amount, the annualised interest rate that the issuer offers in the Settlement Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Settlement Currency shall be available at the office of	Aufzinsungssatz bezeichnet in Bezug auf einen Aufzinsungsbetrag den von der Berechnungsstelle am ersten Tag des jeweiligen Aufzinsungszeitraums festgestellten jährlichen Zinssatz in der Abwicklungswährung, der von der Emittentin angeboten wird. Der für eine Abwicklungswährung zugrunde gelegte spezifische Aufzinsungssatz ist ab dem ersten Tag

	the Calculation Agent from the first day of a Calculation Period.	eines Berechnungszeitraums bei der Geschäftsstelle der Berechnungsstelle erhältlich.
	Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.	Zinstagequotient bezeichnet für die Zwecke der Aufzinsungsmethode die genaue Anzahl von Tagen in einem Aufzinsungszeitraum (einschließlich des ersten und ausschließlich des letzten Tags), geteilt durch 360.
	Expiration Date means, the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.	Verfalltag bezeichnet den Tag, der als solcher in den Endgültigen Bedingungen der maßgeblichen Faktor- und Partizipationsprodukte angegeben ist.
	Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hedge Positions (including <i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.	Tag der Vollständigen Liquidation bezeichnet in Bezug auf den Abwicklungstag den Tag, an dem der Liquidationserlös aus den Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Absicherungspositionen) nach Feststellung der Berechnungsstelle als von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Leveraged and Tracking Products due on the Settlement Date apportioned <i>pro rata</i> to each outstanding Leveraged and Tracking Product provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hedge Positions will include the Optional Hedge Positions, <i>provided further that</i> all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder einem oder mehreren Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen bzw. einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung aller oder eines Teils der an dem Abwicklungstag fälligen Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen bzw. eines Hypothetischen Anlegers aus den Faktor- und Partizipationsprodukten dienen, anteilig auf die einzelnen ausstehenden Faktor- und Partizipationsprodukte aufgeteilt. Dabei gilt: Falls der Optionale Vollständige Liquidation nicht bis zum (i) Verfalltag oder (ii) vierten Geschäftstag vor dem Abwicklungstag (ausschließlich) (je nachdem, welcher Tag früher liegt) eingetreten ist, umfassen die Absicherungspositionen die Optionalen Absicherungspositionen, wobei alle Bezugnahmen auf das vorstehende Wort „vierten“ als Bezugnahmen auf eine andere Frist gelten könnten, die von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem geltenden Vorschriften festgelegt wird.
	Optional Full Liquidation Date means, in respect of an Optional Early Settlement Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including <i>inter alia</i> by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société	Tag der Optionalen Vollständigen Liquidation bezeichnet in Bezug auf einen Tag der Optionalen Vorzeitigen Abwicklung den Tag, an dem der Liquidationserlös aus den Optionalen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Ver-

	Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.	mögenswerten der Optionalen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Optional Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of Société Générale or any of its affiliates or by a Hypothetical Investor obligations under the Leveraged and Tracking Products due on an Optional Early Settlement Date, apportioned <i>pro rata</i> to each outstanding Leveraged and Tracking Product.	Optionale Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder einem oder mehreren Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Barcharlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen bzw. einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung aller oder eines Teils der an einem Optionalen Vorzeitigen Abwicklungstag fälligen Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen oder eines Hypothetischen Anlegers aus den Faktor- und Partizipationsprodukten dienen, anteilig auf die einzelnen ausstehenden Faktor- und Partizipationsprodukte aufgeteilt.
	Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Settlement Currency, the rate of exchange of the currency in which such amount is denominated into the Settlement Currency used to convert such amount on such date into the Settlement Currency as determined by the Calculation Agent.	Maßgeblicher Devisenkassakurs bezeichnet in Bezug auf einen Tag und einen in die Abwicklungswährung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, und der Abwicklungswährung, mit dem dieser Betrag an diesem Tag in die Abwicklungswährung umgerechnet wird.
	Settlement Date means the date specified as such in the Final Terms of the relevant Leveraged and Tracking Products.	Abwicklungstag bezeichnet den Tag, der als solcher in den Endgültigen Bedingungen der maßgeblichen Faktor- und Partizipationsprodukte angegeben ist.
	Cancellation for an Administrator/Benchmark Event	Einziehung aufgrund eines Administrator-/Benchmark-Ereignisses
	This Condition 5.14 applies if the applicable Final Terms specify that "Benchmark Regulation - Benchmark" is applicable.	Diese Bedingung 5.14 findet Anwendung, wenn „Benchmark-Verordnung – Benchmark“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event to an Underlying (the Affected Underlying) on or after the Issue Date the Calculation Agent may:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines Administrator-/Benchmark-Ereignisses in Bezug auf einen Basiswert (der Betroffene Basiswert) an oder nach dem Emissionstag kann die Berechnungsstelle:
	(A) adjust the Affected Underlying as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may included selecting a successor Underlying which is representative of the same economic or geographic sector, and making any other change or adjustment including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Underlying and, in the case of more than one successor Underlying, making provision for	(A) Anpassungen an dem Betroffenen Basiswert vornehmen, die sie zur Berücksichtigung des maßgeblichen Ereignisses oder sonstiger Umstände für angemessen hält; zu solchen Anpassungen können u. a. auch die Auswahl eines Nachfolge-Basiswerts, der für denselben Wirtschaftszweig bzw. dieselbe geografische Region repräsentativ ist, und die Vornahme anderer Änderungen oder Anpassungen gehören, gegebenenfalls auch zur Berücksichtigung erhöhter Kosten der Emittentin zur Bereitstellung einer

	allocation of exposure between the successor Underlyings; or	solchen Position in dem Nachfolge-Basiswert und im Fall von mehr als einem Nachfolge-Basiswert zur Aufteilung der Position zwischen den Nachfolge-Basiswerten; oder
	(B) If the Calculation Agent has not made an adjustment in accordance with A above, then the Calculation Agent, acting in good faith, may either:	(B) falls die Berechnungsstelle keine Anpassungen gemäß Unterabsatz A oben vorgenommen hat, nach Treu und Glauben:
	(i) consider such event as an event triggering an early cancellation of the Leveraged and Tracking Products (hereafter, an Early Cancellation Event). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products ¹ ; or	(i) dieses Ereignis als Auslöser einer vorzeitigen Einziehung der Faktor- und Partizipationsprodukte (nachfolgend ein „ Vorzeitiges Einziehungsereignis “) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Abwicklungsbetrag bei Vorzeitiger Kündigung auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte festgelegten Marktwerts oder veranlasst dessen Zahlung ¹ ; oder
	(ii) apply Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions)	(ii) die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anwenden.
	Where:	Dabei gilt:
	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 Calculation Agent.	„ Administrator-/Benchmark-Ereignis “ bezeichnet in Bezug auf eine Benchmark den Eintritt eines Benchmark-Änderungs- oder -Einstellungsereignisses, eines Nichtgenehmigungsereignisses, eines Ablehnungsereignisses oder eines Aussetzungs-/Aufhebungsereignisses, jeweils wie von der Berechnungsstelle festgestellt.
	Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable or deliverable under the Leveraged and Tracking Products, or the value of the Leveraged and Tracking Products, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.	„ Benchmark “ bezeichnet einen Referenzwert im Sinne der BMVO oder wenn ein gemäß den Faktor- und Partizipationsprodukten zahlbarer oder lieferbarer Betrag oder der Wert der Faktor- und Partizipationsprodukte ganz oder teilweise durch Bezugnahme auf einen solchen Referenzwert bestimmt wird, jeweils wie von der Berechnungsstelle festgestellt.
	Benchmark Modification or Cessation Event means, in respect of the Benchmark any of the following has occurred or will occur:	„ Benchmark-Änderungs- oder -Einstellungsereignis “ bezeichnet in Bezug auf die Benchmark, dass eines der folgenden Ereignisse eingetreten ist oder eintreten wird:
	(a) any material change in such Benchmark;	(a) eine wesentliche Änderung dieser Benchmark;

¹ Subparagraph A shall not apply to Leveraged and Tracking Products to be listed on the Italian Exchange (Borsa Italiana S.p.A.).

¹ Unterabsatz A ist nicht anwendbar für Faktor- und Partizipationsprodukte, die an der italienischen Börse (Borsa Italiana S.p.A.) gelistet werden sollen.

	(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;	(b) die dauerhafte oder unbestimmte Aufhebung oder Einstellung der Bereitstellung dieser Benchmark;
	(c) a regulator or other official sector entity prohibits the use of such Benchmark.	(c) das Verbot der Verwendung dieser Benchmark durch eine Aufsichtsbehörde oder eine andere öffentliche Stelle.
	BMR means the EU Benchmark Regulation (Regulation (EU) 2016/1011).	„ BMVO “ bezeichnet die EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011).
	Non-Approval Event means, in respect of the Benchmark:	„ Nichtgenehmigungsereignis “ bedeutet in Bezug auf die Benchmark, dass:
	(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;	(a) eine Zulassung, Registrierung, Anerkennung, Billigung, Feststellung der Gleichwertigkeit oder Genehmigung in Bezug auf die Benchmark oder den Administrator oder Sponsor der Benchmark nicht erlangt wurde oder nicht erlangt werden wird;
	(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or	(b) die Benchmark oder der Administrator oder Sponsor der Benchmark nicht in ein amtliches Register aufgenommen wurde oder aufgenommen werden wird; oder
	(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 Leveraged and Tracking Products, the Issuer, the Calculation Agent or the Benchmark,	(c) die Benchmark oder der Administrator oder Sponsor der Benchmark auf die Faktor- und Partizipationsprodukte, die Emittentin, die Berechnungsstelle oder die Benchmark anwendbare gesetzliche oder aufsichtsrechtliche Anforderungen nicht erfüllt oder nicht erfüllen wird,
	in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products. 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 Leveraged and Tracking Products under the applicable law or regulation during the period of such suspension.	jeweils wie dies nach anwendbaren Gesetzen oder Vorschriften erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt. Zur Klarstellung wird festgehalten: Wird die Benchmark oder der Administrator oder Sponsor der Benchmark gegenwärtig oder künftig nicht in ein amtliches Register aufgenommen, weil ihre/ seine Zulassung, Registrierung, Anerkennung, Billigung, Feststellung der Gleichwertigkeit oder Genehmigung ausgesetzt wird, tritt kein Nichtgenehmigungsereignis ein, sofern zum Zeitpunkt dieser Aussetzung die weitere Bereitstellung und Verwendung der Benchmark in Bezug auf die Faktor- und Partizipationsprodukte während eines solchen Zeitraums der Aussetzung nach anwendbaren Gesetzen oder Vorschriften erlaubt ist.
	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	„ Ablehnungsereignis “ bedeutet in Bezug auf die Benchmark, dass die jeweilige zuständige Behörde oder andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Billigung, Feststellung der Gleichwertigkeit, Genehmigung oder Aufnahme in ein amtliches Register, die

	required in relation to the Leveraged and Tracking Products, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.	jeweils in Bezug auf die Faktor- und Partizipationsprodukte, die Benchmark oder den Administrator oder Sponsor der Benchmark nach anwendbaren Gesetzen oder Vorschriften erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt, gegenwärtig oder künftig ablehnt oder zurückweist.
	Suspension/Withdrawal Event means, in respect of the Benchmark:	„Aussetzungs-/Aufhebungsereignis“ bedeutet in Bezug auf die Benchmark, dass:
	(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 any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products; or	(a) die jeweilige zuständige Behörde oder andere zuständige amtliche Stelle einen Antrag auf Zulassung, Registrierung, Anerkennung, Billigung, Entscheidung über die Gleichwertigkeit oder Genehmigung in Bezug auf die Benchmark oder den Administrator oder Sponsor der Benchmark, die nach anwendbaren Gesetzen oder Vorschriften erforderlich ist, damit die Emittentin, die Berechnungsstelle oder ein andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt, gegenwärtig oder künftig aussetzt oder aufhebt; oder
	(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 any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Leveraged and Tracking Products.	(b) die Benchmark oder der Administrator oder Sponsor der Benchmark gegenwärtig oder künftig aus einem amtlichen Register gestrichen wird, wenn die Einbeziehung in dieses Register nach anwendbarem Recht gegenwärtig oder künftig erforderlich ist, damit die Emittentin, die Berechnungsstelle oder eine andere Stelle ihre Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte erfüllt.
	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 Leveraged and Tracking Products under the applicable law or regulation during the period of such suspension or withdrawal.	Zur Klarstellung wird festgehalten: Wird diese Zulassung, Registrierung, Anerkennung, Billigung, Entscheidung über die Gleichwertigkeit oder Genehmigung gegenwärtig oder künftig ausgesetzt oder die Einbeziehung in ein amtliches Register gegenwärtig oder künftig aufgehoben, tritt kein Aussetzungs-/Aufhebungsereignis ein, sofern zum Zeitpunkt dieser Aussetzung oder Aufhebung die weitere Bereitstellung und Verwendung der Benchmark in Bezug auf die Faktor- und Partizipationsprodukte während eines solchen Zeitraums der Aussetzung oder Aufhebung nach anwendbaren Gesetzen oder Vorschriften erlaubt ist.
	For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Leveraged and Tracking Products. 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 Issuer shall	Zur Klarstellung: Die vorstehende Bestimmung gilt zusätzlich zu und unbeschadet anderer Bedingungen der Faktor- und Partizipationsprodukte. Falls gemäß diesen Bedingungen andere Folgen in Bezug auf ein Ereignis oder den Eintritt eines Administrator-/Benchmark-Ereignisses anwendbar sein könnten,

	determine which terms shall apply in its sole and absolute discretion.	entscheidet die Emittentin nach freiem Ermessen, welche Bedingungen anzuwenden sind.
6.	EXPENSES AND TAXATION	AUFWENDUNGEN UND BESTEUERUNG
6.1	Unless specified otherwise in the Terms and Conditions, all payments and deliveries in respect of the Leveraged and Tracking Products and, if applicable, under the Guarantee shall be made free and clear of, and 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.	Sofern in den Emissionsbedingungen nicht etwas anderes angegeben ist, sind alle Zahlungen und Lieferungen in Bezug auf die Faktor- und Partizipationsprodukte oder gegebenenfalls im Rahmen der Garantie frei von und ohne Einbehalt oder Abzug für oder wegen gegenwärtige(r) oder zukünftige(r) Steuern, Abgaben, Veranlagungen oder behördliche(r) Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerrechtsordnung auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.
6.2	Gross-up	Steuerausgleich
	Unless the applicable Final Terms specify that (i) Gross-up provision is not applicable or (ii) Condition 6.2 is not applicable as a consequence of the non application of cancellation for tax reasons under Condition 5.3, this Condition 6.2 will apply.	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass (i) die Bestimmung zum Steuerausgleich nicht anwendbar ist oder (ii) die Bedingung 6.2 infolge der Nichtanwendbarkeit der Einziehung aus steuerlichen Gründen gemäß Bedingung 5.3 nicht anwendbar ist, findet diese Bedingung 6.2 Anwendung.
	If payments in respect of Leveraged and Tracking Products or (if applicable) under the Guarantee are subject under the legislation of any Tax Jurisdiction, to a withholding or a deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Leveraged and Tracking Product Holder, after such withholding or deduction will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Leveraged and Tracking Product:	Falls Zahlungen in Bezug auf Faktor- und Partizipationsprodukte oder (falls anwendbar) im Rahmen der Garantie nach Maßgabe der Vorschriften einer Steuerrechtsordnung einem Abzug oder Einbehalt von Beträgen für oder wegen gegenwärtige(r) oder zukünftige(r) Steuern, Abgaben, Veranlagungen oder behördliche(r) Gebühren gleich welcher Art, unterliegen, zahlt die maßgebliche Emittentin bzw. die Garantin im Fall eines Abzugs oder Einhalts im weitestmöglichen gesetzlich zulässigen Umfang alle zusätzlichen Beträge, die erforderlich sind, damit jeder Faktor- und Partizipationsproduktinhaber nach Abzug oder Einbehalt der betreffenden Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält, mit der Maßgabe, dass kein zusätzlicher Betrag in Bezug auf etwaige Faktor- und Partizipationsprodukte zahlbar ist,
	(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Leveraged and Tracking Product by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Société Générale Effekten GmbH) or France (in the case of payments by Société Générale) other than by the mere holding of such Leveraged and Tracking Product; or	(1) wenn der Inhaber den Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren in Bezug auf das Faktor- und Partizipationsprodukt unterliegt, da er neben dem bloßen Besitz des Faktor- und Partizipationsprodukts auch einen Anknüpfungspunkt zu Luxemburg (im Fall von Zahlungen durch die SG Issuer) oder Deutschland (im Fall von Zahlungen durch die Société Générale Effekten GmbH) oder Frankreich (im Fall von Zahlungen durch die Société Générale) hat, oder
	(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.7); or	(2) wenn das Faktor- und Partizipationsprodukt mehr als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt wird, außer in Fällen, in denen der jeweilige Inhaber bei seiner Vorlage an diesem dreißigsten Tag Anspruch auf einen zusätzlichen Betrag gehabt hätte, wenn dieser Tag ein

		Zahlungsgeschäftstag (wie in Bedingung 4.7 definiert) gewesen wäre, oder
(3) in respect of Private Placement Leveraged and Tracking Products, if the applicable Final Terms indicate that no such additional amounts shall be payable.	(3) im Hinblick auf Privat Platzierte Faktor- und Partizipationsprodukte, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass keine entsprechenden zusätzlichen Beträge zu zahlen sind.	
Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Leveraged and Tracking Products for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) Regulations.	Unbeschadet der übrigen Bestimmungen dieser Emissionsbedingungen wird die Emittentin oder die Garantin in keinem Fall dazu verpflichtet sein, zusätzliche Beträge in Bezug auf die Faktor- und Partizipationsprodukte für einen oder wegen eines Einbehalt(s) oder Abzug(s), (i) der gemäß einer Vereinbarung, wie in <i>Section 1471(b)</i> IRC beschrieben oder anderweitig gemäß <i>Sections 1471 bis 1474</i> IRC vorgeschrieben, Vorschriften oder Vereinbarungen darunter, offiziellen Auslegungen davon oder Umsetzungsvorschriften zu einem zwischenstaatlichen Vorgehen diesbezüglich oder (ii) der aufgrund der Vorschriften der <i>Section 871(m)</i> IRC auferlegt wird, zu zahlen.	
In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law or (iii) imposed by any other law of the United States.	Des Weiteren ist die Emittentin bei der Festsetzung des Betrags des gemäß der <i>Section 871(m)</i> auferlegten Einbehalts berechtigt, eine „Dividendenäquivalente“ (wie zu Zwecken der <i>Section 871(m)</i> des <i>U.S. Internal Revenue Code</i> definiert) zum höchsten, auf solche Zahlungen anwendbaren Satz einzubehalten, ungeachtet jedweder Ausnahmen oder Kürzungen dieses Einbehalts, der anderenfalls gemäß geltendem Recht verfügbar wäre oder (iii) die durch sonstige Gesetze der Vereinigten Staaten auferlegt werden.	
If the Issuer determines that the Leveraged and Tracking Products are Specified Leveraged and Tracking Products pursuant to Section 871(m) Regulations, the applicable Final Terms will specify the withholding rate, the name of the entity which will withhold the rate and the email address where the Leveraged and Tracking Product Holder can request additional information regarding the application of Section 871(m) Regulations.	Falls die Emittentin bestimmt, dass es sich bei den Faktor- und Partizipationsprodukten um Spezifizierte Faktor- und Partizipationsprodukte gemäß den Vorschriften der <i>Section 871(m)</i> IRC handelt, wird in den anwendbaren Endgültigen Bedingungen der Quellensteuersatz, der Name des Rechtsträgers, der die Steuer einbehalten wird, und die E-Mail-Adresse, an die der Faktor- und Partizipationsproduktinhaber sein Ersuchen um zusätzliche Informationen in Bezug auf die Anwendung der Vorschriften der <i>Section 871(m)</i> IRC richten kann, angegeben sein.	
For the purpose of this Condition 6:	Für die Zwecke dieser Bedingung 6 gilt:	
Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale); and	Steuerjurisdiktion bezeichnet Luxemburg und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Luxemburg (im Fall von Zahlungen durch die SG Issuer) oder Deutschland und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Deutschland (im Fall von Zahlungen durch die Société Générale Effekten GmbH) oder Frankreich und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Frankreich (im Fall von Zahlungen durch die Société Générale) und	
Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of	Maßgeblicher Tag bezeichnet den Tag, an dem die jeweilige Zahlung erstmals fällig wird, oder, wenn die zahlbaren Beträge nicht an oder vor diesem Fälligkeitstag in voller Höhe bei der Emissionsstelle (oder	

	<p>Uncertificated Securities, the holders of such Uncertificated Securities) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Leveraged and Tracking Product Holders in accordance with Condition 13.</p>	<p>im Fall von Unverbrieften Wertpapieren bei den Inhabern solcher Unverbrieften Wertpapiere) eingegangen sind, den Tag, an dem diese Beträge in voller Höhe eingegangen sind und eine hierauf gerichtete Mitteilung an die Faktor- und Partizipationsproduktinhaber gemäß Bedingung 13 ordnungsgemäß erfolgt ist.</p>
	<p>Specified Leveraged and Tracking Products means, subject to the special rules from 2017 through 2020 set out in Notice 208-72 (the Notice), Leveraged and Tracking Products the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Leveraged and Tracking Products as of which the expected delta of the product is determined by the Issuer (such date being the "pricing date"), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Leveraged and Tracking Products are deemed "delta-one" instruments). If one or more of the U.S. underlying equities are expected to pay dividends during the term of the Specified Leveraged and Tracking Product, withholding generally will still be required even if the Specified Leveraged and Tracking Product does not provide for payments explicitly linked to dividends.</p>	<p>Spezifizierte Faktor- und Partizipationsprodukte bezeichnet, vorbehaltlich der in der Notice 2018-72 (die Notice) angegebenen gesonderten Regelungen von 2017 bis 2020, Faktor- und Partizipationsprodukte, deren Preisfestsetzungstag ab dem 1. Januar 2017 eintritt und die die Wertentwicklung einer oder mehrerer zugrunde liegender US-Aktien, wie von der Emittentin an dem Tag für solche Faktor- und Partizipationsprodukte festgestellt, dessen erwartetes Delta des Produkts von der Emittentin festgestellt wird (ein solcher Tag der „Preisfestsetzungstag“ (<i>pricing date</i>)), beruhend auf Tests, die in den anwendbaren Vorschriften der <i>Section 871(m) IRC</i> (für die Zwecke der Notice gelten solche Faktor- und Partizipationsprodukte als „Delta-One,-Instrumente) vorgesehen sind, nachbilden. Falls davon ausgegangen wird, dass eine oder mehrere zugrunde liegende US-Aktien während der Laufzeit des Spezifizierten Faktor- und Partizipationsprodukts Dividenden ausschütten werden, wird der Einbehalt grundsätzlich nach wie vor erforderlich sein, selbst wenn das Spezifizierte Faktor- und Partizipationsprodukt keine ausdrücklich an Dividenden geknüpften Zahlungen vorsieht.</p>
7.	PRESCRIPTION	VERJÄHRUNG
	<p>Claims on EUI Securities will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined in Condition 6 thereof).</p>	<p>Ansprüche auf EUI-Wertpapiere verfallen, wenn Ansprüche auf Zahlungen nicht innerhalb einer Frist von zehn Jahren nach dem Maßgeblichen Tag (wie in der Bedingung 6 dieser Emissionsbedingungen definiert) für diese geltend gemacht werden.</p>
	<p>The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the Involuntary Dispossession Act 1996) requires that any amount that is payable under the Leveraged and Tracking Products, (but has not yet been paid to the Leveraged and Tracking Product Holders), in the event that (i) an opposition has been filed in relation to the Leveraged and Tracking Products and (ii) the Leveraged and Tracking Products mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the <i>Caisse des consignations</i> in Luxembourg until the opposition has been withdrawn or the forfeiture of the Leveraged and Tracking Products occurs.</p>	<p>Das luxemburgische Gesetz vom 3. September 1996 über den unfreiwilligen Eigentumsverlust von Inhaberpapieren in der jeweils geltenden Fassung (das Gesetz über den unfreiwilligen Eigentumsverlust von 1996) schreibt vor, dass alle im Rahmen der Faktor- und Partizipationsprodukte zu zahlenden Beträge (die jedoch noch nicht an die Faktor- und Partizipationsproduktinhaber gezahlt wurden) für den Fall dass, (i) eine Anfechtung in Bezug auf die Faktor- und Partizipationsprodukte eingereicht wurde und (ii) die Faktor- und Partizipationsprodukte vor ihrer Kaduzierung fällig werden (im Sinne des Gesetzes über den unfreiwilligen Eigentumsverlust von 1996), bis zur Rücknahme der Anfechtung oder Kaduzierung der Faktor- und Partizipationsprodukte bei der <i>Caisse des consignations</i> in Luxemburg zu hinterlegen und zu verwahren sind.</p>
8.	EVENTS OF DEFAULT	KÜNDIGUNGSGRÜNDE
	<p>The holder of any Leveraged and Tracking Product may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Leveraged and Tracking Products are, and they shall accordingly forthwith become, immediately cancelled and a payment will be due to such Leveraged and Tracking</p>	<p>Der Inhaber eines Faktor- und Partizipationsprodukts kann der maßgeblichen Emittentin und (gegebenenfalls) der Garantin schriftlich mitteilen, dass die Faktor- und Partizipationsprodukte mit sofortiger Wirkung zu einem Betrag in Höhe des Abwicklungsbetrags bei Vorzeitiger Kündigung fällig und eine</p>

	Product Holder in an amount equal to the Early Termination Settlement Amount upon the occurrence of any of the following events (each an Event of Default):	Zahlung an den jeweiligen Faktor- und Partizipationsproduktinhaber zahlbar sind, woraufhin diese sofort fällig und zahlbar werden, falls eines der folgenden Ereignisse (jeweils ein Kündigungsgrund) eintritt:
	(1) default by the Issuer is made in the payment of any amount due in respect of the Leveraged and Tracking Products or any of them 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	(1) die Emittentin ist mit fälligen Zahlungen auf alle oder einen Teil der Faktor- und Partizipationsprodukte in Verzug, und dieser Verzug dauert für einen Zeitraum von 30 Tagen an, es sei denn, die Garantin heilt den Verzug vor Ablauf dieser Frist, oder
	(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Leveraged and Tracking Products and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) 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 hereabove mentioned will be required); or	(2) die Emittentin unterlässt es, eine ihrer anderen Verpflichtungen aus oder in Bezug auf die Faktor- und Partizipationsprodukte zu erfüllen oder einzuhalten, und diese Pflichtverletzung dauert für einen Zeitraum von 60 Tagen an, nachdem die Emittentin und (gegebenenfalls) die Garantin eine diesbezügliche Mitteilung erhalten haben, in der sie zur Heilung der Pflichtverletzung aufgefordert werden (es sei denn, die Heilung der Pflichtverletzung durch die Emittentin oder Garantin ist nicht möglich, in welchem Fall die vorstehend beschriebene Fortdauer entbehrlich ist), oder
	(3) 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	(3) die Emittentin leitet ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, ein oder ein entsprechendes Verfahren wird durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der die Emittentin gegründet wurde oder ihre Hauptniederlassung hat, gegen sie eingeleitet, oder die Emittentin stimmt einem von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde gestellten Antrag auf ihre Auflösung oder Liquidation zu, wobei von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Emittentin nicht zustimmt, nicht als Kündigungsgrund gelten, oder
	(4) in the case of any Issue of Leveraged and Tracking Products in respect of which the Guarantee is applicable, the Guarantee ceases to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Issue of Leveraged and Tracking Products, 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 Condition 5.2; or	(4) im Fall einer Emission von Faktor- und Partizipationsprodukten, bei der angegeben ist, dass die Garantie auf sie anwendbar ist, ist die Garantie in Bezug auf diese Emission von Faktor- und Partizipationsprodukten nicht mehr vollumfänglich wirksam, oder die Garantin gibt eine Mitteilung ab, die dazu führen würde, dass die Garantie in Bezug auf die Emission von Faktor- und Partizipationsprodukten nicht mehr vollumfänglich wirksam ist, oder die Garantie wird aus einem beliebigen anderen Grund oder auf eine beliebige andere Weise ungültig, es sei denn, dies ist auf den Eintritt einer Gesetzesänderung, die ein Aufsichtsrechtliches Ereignis gemäß Bedingung 5.2 darstellt, zurückzuführen, oder

	(5) in the case of Secured Leveraged and Tracking Products issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Leveraged and Tracking Products.	(5) im Fall von Besicherten Faktor- und Partizipationsprodukten, die von der SG Issuer begeben wurden: die Sicherheitenkontrollstelle gibt im Hinblick auf einen Sicherheitenpool, mit dem die betreffenden Besicherten Faktor- und Partizipationsprodukte besichert sind, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten ab.
9.	REPLACEMENT OF LEVERAGED AND TRACKING PRODUCTS	ERSETZUNG VON FAKTOR- UND PARTIZIPATIONSPRODUKTEN
	If, in the case of any Materialised Bearer Leveraged and Tracking Products, a Definitive Materialised Bearer Leveraged and Tracking Product is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Leveraged and Tracking Product is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Leveraged and Tracking Products and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require). Mutilated or defaced Definitive Materialised Bearer Leveraged and Tracking Products must be surrendered before replacements will be issued.	Im Fall von Materialisierten Inhaber-Faktor- und Partizipationsprodukten: Im Fall von abhanden gekommenen, gestohlenen, beschädigten, verunstalteten oder vernichteten Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukten können vorbehaltlich der anwendbaren Gesetze, Vorschriften und Börsenvorschriften in der angegebenen Geschäftsstelle der Emissionsstelle ersetzt werden, wobei der Antragsteller die dafür anfallenden Kosten und Aufwendungen zu tragen und die angemessenen Bedingungen bezüglich des Nachweises, der Sicherheit, der Freistellung zu erfüllen hat (die unter anderem vorsehen können, dass falls ein mutmaßlich abhandengekommenes, gestohlenen oder vernichtetes Effektives Materialisiertes Inhaber-Faktor- und Partizipationsprodukt anschließend zur Zahlung vorgelegt wird, an die Emittentin auf Verlangen der an die Emittentin zu zahlende Betrag in Bezug auf diese Effektiven Materialisierten Inhaber-Faktor- und Partizipationsprodukte oder anderweitig, wie von der Emittentin und – falls anwendbar – die Garantin verlangt, zu leisten ist). Beschädigte oder verunstaltete Effektive Materialisierte Inhaber-Faktor- und Partizipationsprodukte müssen herausgegeben werden, bevor ein Ersatz ausgestellt wird.
10.	APPOINTMENT OF AGENTS	BESTELLUNG VON BEAUFTRAGTEN STELLEN
10.1	Agents	Beauftragte Stellen
	The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.	Die Namen der anfänglichen Emissionsstelle, der anfänglichen Registerstelle und der anderen anfänglichen Zahlstelle(n) und ihre anfänglichen angegebenen Geschäftsstellen sind nachstehend aufgeführt und der/die Name(n) und die angegebene Geschäftsstelle der Berechnungsstelle(n) sind in den anwendbaren Endgültigen Bedingungen angegeben.
	In relation to EUI Securities, the Issuer will appoint a EUI Agent.	Die Emittentin wird in Bezug auf EUI-Wertpapiere eine EUI-Verwaltungsstelle bestellen.
	The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that:	Die Emittentin und (gegebenenfalls) die Garantin sind berechtigt, die Bestellung von Zahlstellen oder Abwicklungsstellen zu ändern oder zu beenden und/oder zusätzliche oder andere Zahlstellen oder Abwicklungsstellen zu bestellen und/oder Änderungen der angegebenen Geschäftsstelle, über die eine Zahlstelle oder Abwicklungsstelle handelt, zu billigen; dies gilt mit der Maßnahme, dass
	(1) so long as the Leveraged and Tracking Products are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent	(1) solange die Faktor- und Partizipationsprodukte an einer Wertpapierbörse notiert sind oder durch eine andere zuständige Behörde zum Handel oder zur Notierung zugelassen sind, zu jeder Zeit eine Zahlstelle (bei der es sich um die

	(which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and	Emissionsstelle handeln kann) und eine Übertragungsstelle (bei der es sich um die Registerstelle handeln kann) mit einer angegebenen Geschäftsstelle an dem betreffenden Ort, wie dies möglicherweise durch das Regelwerk der maßgeblichen Wertpapierbörse vorgeschrieben ist, vorhanden sein muss und
	(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and	(2) zu jeder Zeit eine Zahlstelle (bei der es sich um die Emissionsstelle handeln kann) mit einer angegebenen Geschäftsstelle in einer Stadt in Europa vorhanden sein muss und
	(3) there will be one or more Calculation Agent(s) where the Terms and Conditions so require; and	(3) eine oder mehrere Berechnungsstelle(n) vorhanden sein muss/müssen, falls dies durch die Emissionsbedingungen vorgeschrieben wird, und
	(4) there will at all times be a Fiscal Agent and a Registrar.	(4) zu jeder Zeit eine Emissionsstelle und eine Registerstelle vorhanden sein müssen.
	In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Leveraged and Tracking Product Holders in accordance with Condition 13.	Darüber hinaus haben die Emittentin und die Garantin unter den im zweiten Absatz von Bedingung 4.5 beschriebenen Umständen unverzüglich eine Zahlstelle mit einer angegebenen Geschäftsstelle in New York City zu bestellen. Änderungen, Abberufungen, Bestellungen oder sonstige Wechsel werden erst wirksam (außer im Insolvenzfall, in dem die Wirksamkeit sofort eintritt), nachdem eine Mitteilung an die Faktor- und Partizipationsproduktinhaber gemäß Bedingung 13 mit einer Frist von mindestens 30 und höchstens 45 Tagen abgegeben wurde.
	In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Leveraged and Tracking Product Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.	Bei ihren Handlungen im Rahmen des Verwaltungsstellenvertrags handeln die Zahlstellen ausschließlich als Beauftragte der Emittentin und gegebenenfalls der Garantin; sie übernehmen keine Verpflichtungen gegenüber den Faktor- und Partizipationsproduktinhabern und stehen nicht in einem Auftrags- oder Treuhandverhältnis zu diesen. Der Verwaltungsstellenvertrag enthält Bestimmungen, die es einem Rechtsträger, auf den eine Zahlstelle verschmolzen oder in den sie umgewandelt oder mit dem sie zusammengelegt wird oder auf den sie alle oder im Wesentlichen alle ihre Vermögenswerte überträgt, ermöglicht, zum Nachfolger der Zahlstelle zu werden.
10.2	Calculation Agent	Berechnungsstelle
	In connection with each Issue of Leveraged and Tracking Products, if the Calculation Agent specified in the applicable Final Terms (the Calculation Agent) is:	In Verbindung mit jeder Emission von Faktor- und Partizipationsprodukten gilt, sofern die in den anwendbaren Endgültigen Bedingungen angegebene Berechnungsstelle (die Berechnungsstelle)
	(i) Société Générale, such appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the Calculation Agency Agreement); or	(i) die Société Générale ist, dass diese Bestellung den Bedingungen des in dem Verwaltungsstellenvertrag aufgeführten Berechnungsstellenvertrags (der Berechnungsstellenvertrag) unterliegt; oder
	(ii) any entity other than Société Générale, the terms of such appointment will be summarised in the applicable Final Terms.	(ii) ein anderes Unternehmen als die Société Générale ist, dass die Bedingungen dieser Bestellung in den anwendbaren Endgültigen Bedingungen zusammengefasst werden.

11.	MINIMUM AND MAXIMUM NUMBER OF LEVERAGED AND TRACKING PRODUCTS EXERCISABLE	MINDEST- UND HÖCHSTANZAHL DER AUSÜBAREN FAKTOR- UND PARTIZIPATIONS-PRODUKTE
	<p>The minimum and maximum number of Leveraged and Tracking Products exercisable by any Leveraged and Tracking Product Holder on any Exercise Date (respectively, the Minimum Exercise Number and Maximum Exercise Number) shall be specified in the applicable Final Terms. The number of Leveraged and Tracking Products exercisable by a Leveraged and Tracking Product Holder on any Exercise Date must be greater than or equal to the Minimum Exercise Number and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Leveraged and Tracking Products in an amount less than the Minimum Exercise Number shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Leveraged and Tracking Products in an amount in excess of the Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:</p>	<p>Die Mindest- und Höchstanzahl der von einem Faktor- und Partizipationsproduktinhaber an einem Ausübungstag ausübaren Faktor- und Partizipationsprodukte (die Mindestausübungsanzahl bzw. Höchstausübungsanzahl) ist in den anwendbaren Endgültigen Bedingungen angegeben. Die Anzahl der von einem Faktor- und Partizipationsproduktinhaber an einem Ausübungstag ausübaren Faktor- und Partizipationsprodukte muss größer als die Mindestausübungsanzahl sein oder dieser entsprechen und darf (außer am Verfalltag) die Höchstausübungsanzahl nicht übersteigen. Eine Ausübungserklärung, in der die Absicht zur Ausübung von Faktor- und Partizipationsprodukten in einer geringeren Anzahl als der Mindestausübungsanzahl bekannt gegeben wird, ist ungültig und unwirksam. Eine Ausübungserklärung, in der die Absicht zur Ausübung (außer am Verfalltag) einer die Höchstausübungsanzahl übersteigenden Anzahl von Faktor- und Partizipationsprodukten bekannt gegeben wird, ist für diese überzähligen Faktor- und Partizipationsprodukte ungültig und unwirksam, mit der Maßgabe, dass:</p>
	<p>(1) only if so specified in the applicable Final Terms, the Leveraged and Tracking Products subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Final Terms); and</p>	<p>(1) die der Höchstausübungsanzahl unterliegenden Faktor- und Partizipationsprodukte nur bei einer entsprechenden Angabe in den anwendbaren Endgültigen Bedingungen nach dem Ermessen der Emittentin (oder auf eine sonstige in den anwendbaren Endgültigen Bedingungen angegebene Weise) auszuwählen sind; und</p>
	<p>(2) unless otherwise specified in the applicable Final Terms, the Leveraged and Tracking Products tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Leveraged and Tracking Products may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.</p>	<p>(2) die laut dieser Ausübungserklärung zur Ausübung angebotenen und die Höchstausübungsanzahl übersteigenden Faktor- und Partizipationsprodukte, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, automatisch am jeweils nächsten Tag, an dem eine Ausübung von Faktor- und Partizipationsprodukten möglich ist, ausgeübt werden, wobei stets (außer am Verfalltag) die Höchstausübungsanzahl einzuhalten ist.</p>
	<p>The minimum number (or an integral multiple thereof) of Leveraged and Tracking Products that may be traded by a Leveraged and Tracking Product Holder (the Minimum Trading Number) shall be specified in the applicable Final Terms.</p>	<p>Die Mindestanzahl (oder ganzzahlige Vielfache hiervon) an Faktor- und Partizipationsprodukten, die von einem Faktor- und Partizipationsproduktinhaber gehandelt werden dürfen (die Mindesthandelsanzahl) ist in den anwendbaren Endgültigen Bedingungen angegeben.</p>
12.	SUBSTITUTION OF THE ISSUER	ERSETZUNG DER EMITTENTIN
	<p>Unless the applicable Final Terms specify "Substitution of the Issuer" as being "Not applicable", Condition 12 will apply.</p>	<p>Sofern nicht in den anwendbaren Endgültigen Bedingungen „Ersetzung der Emittentin“ als „Nicht anwendbar“ bezeichnet wird, findet Bedingung 12 Anwendung.</p>
	<p>In the case of Leveraged and Tracking Products issued by SG Issuer or Société Générale Effekten GmbH, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted</p>	<p>Im Fall von Faktor- und Partizipationsprodukten, die von der SG Issuer oder der Société Générale Effekten GmbH begeben wurden, kann die Emittentin ersetzt werden und können die Garantin oder</p>

	<p>for the Issuer as principal obligor in respect of the Leveraged and Tracking Products, without the consent of the Leveraged and Tracking Products Holders. If SG Issuer or Société Générale Effekten GmbH determines that the Guarantor or any such subsidiary shall become the principal obligor (in such capacity, the Substituted Obligor), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13 of the General Terms and Conditions, to the Leveraged and Tracking Products Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in respect of the Leveraged and Tracking Products in place of the Issuer and the Leveraged and Tracking Products Holders, shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:</p>	<p>beliebige Tochtergesellschaften der Garantin die Emittentin als Hauptschuldnerin in Bezug auf die Faktor- und Partizipationsprodukte ersetzen, ohne dass es der Zustimmung der Faktor- und Partizipationsproduktinhaber bedarf. Falls die SG Issuer oder die Société Générale Effekten GmbH feststellt, dass die Garantin oder eine entsprechende Tochtergesellschaft zur Hauptschuldnerin wird (in dieser Eigenschaft die Ersatzschuldnerin), teilt sie den Faktor- und Partizipationsproduktinhabern dies mit einer Frist von mindestens 30 und höchstens 45 Tagen gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen mit. Unverzüglich nach Ablauf dieser Frist wird die Ersatzschuldnerin anstelle der Emittentin zur Hauptschuldnerin in Bezug auf die Faktor- und Partizipationsprodukte, woraufhin die Faktor- und Partizipationsproduktinhaber keine Rechte oder Ansprüche gleich welcher Art gegen die Emittentin mehr haben. Eine solche Ersetzung ist jedoch nicht wirksam,</p>
	<p>(1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Leveraged and Tracking Products would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;</p>	<p>(1) wenn diese Ersetzung zum Zeitpunkt der Ersetzung dazu führen würde, dass Zahlungen in Bezug auf die Faktor- und Partizipationsprodukte einem Einbehalt oder Abzug unterliegen, der ohne eine solche Ersetzung nicht entstünde;</p>
	<p>(2) if the Substituted Obligor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Obligor;</p>	<p>(2) falls die Ersatzschuldnerin nicht die Garantin ist, bis die Garantin eine unbedingte und unwiderriefliche Garantie in Bezug auf die Verbindlichkeiten der Ersatzschuldnerin geleistet hat, die im Wesentlichen der Garantie entspricht;</p>
	<p>(3) in any case, until the Substituted Obligor shall have provided to the Fiscal Agent such documents as may be necessary to make the Leveraged and Tracking Products and the Agency Agreement its legal, valid and binding obligations; and</p>	<p>(3) in jedem Fall, bis die Ersatzschuldnerin der Emissionsstelle die notwendigen Dokumente vorgelegt hat, damit die Faktor- und Partizipationsprodukte und der Verwaltungsstellenvertrag rechtsgültige, wirksame und verbindliche Verpflichtungen der Ersatzschuldnerin begründen, und</p>
	<p>(4) until such Substituted Obligor shall have been approved in writing by the relevant authorities as able to issue the relevant Leveraged and Tracking Products.</p>	<p>(4) bis von den zuständigen Behörden schriftlich genehmigt wurde, dass die Ersatzschuldnerin die maßgeblichen Faktor- und Partizipationsprodukte begeben kann.</p>
	<p>Upon any such substitution, the Leveraged and Tracking Products will be modified as required, and the Leveraged and Tracking Products Holders will be notified of the modified terms and conditions of such Leveraged and Tracking Products in accordance with Condition 13.</p>	<p>Nach einer solchen Ersetzung werden die Faktor- und Partizipationsprodukte in dem erforderlichen Umfang geändert, und werden den Faktor- und Partizipationsproduktinhabern die geänderten Emissionsbedingungen dieser Faktor- und Partizipationsprodukte gemäß Bedingung 13 mitgeteilt.</p>
	<p>For the purposes of this Condition 12, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Leveraged and Tracking Products, the Leveraged and Tracking Products Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Leveraged and Tracking Products and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.</p>	<p>Für die Zwecke dieser Bedingung 12 wird ausdrücklich bestätigt, dass mit der Zeichnung, dem Kauf oder dem sonstigen Erwerb der Faktor- und Partizipationsprodukte von den Faktor- und Partizipationsproduktinhabern die Zustimmung zur Ersetzung der Emittentin durch die Ersatzschuldnerin und zur Befreiung der Emittentin von sämtlichen Verpflichtungen in Bezug auf die Faktor- und Partizipationsprodukte und allen damit verbundenen Vereinbarungen als ausdrücklich erteilt und diese Ersetzung und deren</p>

		Folgen als ausdrücklich von ihnen angenommen gelten.
13.	NOTICES	MITTEILUNGEN
13.1	Notices regarding Leveraged and Tracking Products other than EUI Securities	Mitteilungen zu Faktor- und Partizipationsprodukten, bei denen es sich nicht um EUI-Wertpapiere handelt
13.1.1	All notices regarding the Leveraged and Tracking Products shall be deemed to be validly given if published:	Alle Mitteilungen in Bezug auf die Faktor- und Partizipationsprodukte gelten als rechtswirksam abgegeben, wenn sie
	(1) in a leading English language daily newspaper of general circulation in Europe (which is expected to be the <i>Financial Times</i>) provided that, so long as such Leveraged and Tracking Products are listed on any Regulated Market or stock exchange(s) or are admitted to trading by a relevant authority the Issuer 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; and	(1) in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa (voraussichtlich der <i>Financial Times</i>) veröffentlicht werden; dies gilt mit der Maßgabe, dass, solange die betreffenden Faktor- und Partizipationsprodukte an einem Geregelten Markt oder einer oder mehreren Wertpapierbörse(n) notiert sind oder von einer maßgeblichen Behörde zum Handel zugelassen sind, die Emittentin stattdessen sicherzustellen hat, dass Mitteilungen ordnungsgemäß in einer Weise veröffentlicht werden, die im Einklang mit dem Regelwerk dieses Geregelten Marktes, dieser Wertpapierbörse(n) oder dieser maßgeblichen Behörde steht; und
	(2) 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) (which, in the case of the Luxembourg Stock Exchange, is expected to be the <i>Luxemburger Wort</i> (or the <i>Tageblatt</i>)) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website (which, in the case of the Luxembourg Stock Exchange, shall be www.bourse.lu).	(2) entsprechende Mitteilungen gelten (i) an dem Tag ihrer erstmaligen Veröffentlichung oder, falls ihre Veröffentlichung in mehreren Tageszeitungen erforderlich ist, an dem Tag ihrer erstmaligen Veröffentlichung in allen erforderlichen Tageszeitungen (im Fall der Luxemburger Wertpapierbörse voraussichtlich das <i>Luxemburger Wort</i> oder das <i>Tageblatt</i>) oder (ii) im Fall einer Veröffentlichung auf einer Website an dem Tag, an dem die Mitteilung erstmals auf der maßgeblichen Website (im Fall der Luxemburger Wertpapierbörse www.bourse.lu) eingestellt wird, als abgegeben.
13.1.2	Until such time as any Leveraged and Tracking Products in definitive form are issued, and so long as the Global Securities representing the Leveraged and Tracking Products is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or Iberclear, such publication of a notice in newspaper(s) or websites as referred to in Condition 13.1.1, may be substituted by the delivery of that notice to Euroclear and/or Clearstream, Luxembourg and/or Iberclear for communication by them to the Leveraged and Tracking Product Holders.	Bis zum Zeitpunkt der Begebung von effektiven Faktor- und Partizipationsprodukten kann, solange die Globalurkunden, durch die die Faktor- und Partizipationsprodukte verbrieft werden, in ihrer Gesamtheit im Namen von Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear verwahrt werden, die Veröffentlichung in der/den in Bedingung 13.1.1 genannten Tageszeitung(en) oder Websites durch die Übermittlung der maßgeblichen Mitteilung an Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear zur Weiterleitung durch diese an die Faktor- und Partizipationsproduktinhaber ersetzt werden.
	Any such notice shall be deemed to have been given to the Leveraged and Tracking Product Holders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or Iberclear.	Eine entsprechende Mitteilung gilt an dem Tag, an dem die Mitteilung gegenüber Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear abgegeben wurde, auch als gegenüber den Faktor- und Partizipationsproduktinhabern abgegeben.
	In addition, for so long as any Leveraged and Tracking Products are listed on any Regulated Market or other stock exchange or are admitted to trading by another relevant authority and the rules of such	Solange die Faktor- und Partizipationsprodukte an einem Geregelten Markt oder einer anderen Wertpapierbörse notiert sind oder durch eine andere zuständige Behörde zum Handel zugelassen sind

	Regulated Market or such stock exchange or relevant authority so require, such notice will also be published in accordance with such rules.	und das Regelwerk dieses Regierten Marktes oder dieser Wertpapierbörse oder zuständigen Behörde dies vorschreiben, werden entsprechende Mitteilungen zudem nach Maßgabe dieses Regelwerks veröffentlicht.
13.1.3	All notices regarding the Registered Securities will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register.	Alle Mitteilungen bezüglich Namenswertpapieren gelten als rechtswirksam abgegeben, wenn sie per Briefpost oder per Luftpost (bei einer Übersendung an eine Anschrift im Ausland) an die Inhaber (oder, im Falle von gemeinsamen Inhabern, den erstgenannten Inhaber) an ihre jeweiligen im Register eingetragenen Anschriften übersandt werden.
	Any such notice shall be deemed to have been given on the fourth day after mailing.	Derartige Mitteilungen gelten als am vierten Tag nach ihrer Aufgabe als abgegeben.
	In addition, for so long as any Registered Securities are listed on any Regulated Market or stock exchange or are admitted to trading by any relevant authority and the rules of the relevant Regulated Market, such stock exchange or authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper with general circulation in the relevant city/ies where the Regulated Market or stock exchange on which such Leveraged and Tracking Products are listed and admitted to trading is located.	Solange Namenswertpapiere an einem Regierten Markt oder einer Wertpapierbörse notiert oder von einer zuständigen Behörde zum Handel zugelassen sind und das Regelwerk des maßgeblichen Regierten Marktes, dieser Wertpapierbörse oder der Behörde dies vorschreiben, erfolgt die Veröffentlichung entsprechender Mitteilungen darüber hinaus auf der Website der maßgeblichen Wertpapierbörse oder der zuständigen Behörde und/oder in einer Tageszeitung mit allgemeiner Verbreitung in der Stadt/den Städten, in der/denen sich der Regierte Markt oder die Wertpapierbörse, an der/dem die Faktor- und Partizipationsprodukte notiert und zum Handel zugelassen sind, befindet.
13.1.4	Notices to be given by any Leveraged and Tracking Product Holders shall be in writing and given by lodging the same, together (in the case of any Leveraged and Tracking Product in definitive form) with the relative Leveraged and Tracking Product or Leveraged and Tracking Products, with the Registrar (in the case of Registered Securities). Whilst any of the Leveraged and Tracking Products are represented by a Global Security, such notice may be given by any Leveraged and Tracking Product Holder to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or Iberclear, as the case may be, may approve for this purpose.	Von Faktor- und Partizipationsproduktinhabern abzugebende Erklärungen sind schriftlich abzugeben und (im Fall von effektiven Faktor- und Partizipationsprodukten) zusammen mit dem oder den jeweiligen Faktor- und Partizipationsprodukt(en) bei der Registerstelle (im Fall von Namenswertpapieren) einzureichen. Solange Faktor- und Partizipationsprodukte durch eine Globalurkunde verbrieft werden, können entsprechende Erklärungen eines Faktor- und Partizipationsproduktinhabers an die Emissionsstelle bzw. Registerstelle über Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear abgegeben werden, wobei die Mitteilungen in einer Weise abzugeben sind, der die Emissionsstelle bzw. Registerstelle und Euroclear und/oder Clearstream, Luxemburg und/oder Iberclear gegebenenfalls für diesen Zweck zugestimmt haben.
13.2	Notices regarding EUI Securities	Mitteilungen bezüglich EUI-Wertpapieren
	All notices to the EUI Security Holders shall be valid if:	Mitteilungen an die EUI-Wertpapierinhaber gelten als rechtswirksam abgegeben, wenn sie:
	(1) delivered to the address of the EUI Security Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.2(1) shall be sent at the risk of the relevant EUI Security Holder); or	(1) per Briefpost oder eigenhändig oder, falls sich die betreffende Anschrift nicht im Vereinigten Königreich befindet, per Luftpost an die im EUI-Register eingetragene Anschrift des EUI-Wertpapierinhabers zugestellt werden (die Zustellung oder Übersendung von Mitteilungen nach Maßgabe dieser Bedingung 13.2 (1) erfolgt auf das Risiko des maßgeblichen EUI-Wertpapierinhabers) oder

	(2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or	(2) in einer Tageszeitung mit allgemeiner Verbreitung im Vereinigten Königreich (voraussichtlich der <i>Financial Times</i>) veröffentlicht werden oder
	(3) for so long as the EUI Security Holder are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.	(3) solange die EUI-Wertpapierinhaber an einer Wertpapierbörse notiert oder zum Handel zugelassen sind, gemäß dem Regelwerk der betreffenden Wertpapierbörse veröffentlicht werden.
	Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.2 (1), such delivery or, in the case of Condition 13.2 (2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.2 (3) for so long as the EUI Securities are listed on any stock exchange published in accordance with the rules of such stock exchange.	Entsprechende Mitteilungen gelten am zweiten Geschäftstag nach – im Fall von Bedingung 13.2 (1) – der Zustellung oder – im Fall von Bedingung 13.2 (2) – dem Tag der entsprechenden Veröffentlichung oder, bei mehrfacher Veröffentlichung, nach dem Tag der erstmaligen entsprechenden Veröffentlichung und – im Fall von Bedingung 13.2 (3) – solange die EUI-Wertpapiere an einer Wertpapierbörse notiert sind, nach Maßgabe des Regelwerks der betreffenden Wertpapierbörse als abgegeben.
14.	MEETINGS OF LEVERAGED AND TRACKING PRODUCT HOLDERS, MODIFICATION AND WAIVER	VERSAMMLUNGEN DER FAKTOR- UND PARTIZIPATIONSPRODUKTINHABER, ÄNDERUNGEN UND RECHTSVERZICHTE
	The German Agency Agreement contains provisions for convening meetings of the Leveraged and Tracking Product Holders (to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an Extraordinary Resolution) of a modification of the Leveraged and Tracking Products or certain provisions of the German Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Leveraged and Tracking Product Holders holding not less than 10 per cent. of the Leveraged and Tracking Products for the time being unexercised. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the Leveraged and Tracking Products for the time being unexercised, or at any adjourned meeting one or more persons being or representing Leveraged and Tracking Product Holders whatever the number of Leveraged and Tracking Products so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Leveraged and Tracking Products, (including but not limited to modifying the exercise date or exercise period of the Leveraged and Tracking Products, reducing or cancelling the Cash Settlement Amount in respect of the Leveraged and Tracking Products or altering the currency of payment of the Leveraged and Tracking Products, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the German Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any	Der Deutsche Verwaltungsstellenvertrag enthält Bestimmungen zur Einberufung von Versammlungen der Faktor- und Partizipationsproduktinhaber zur Beratung über ihre Interessen betreffende Angelegenheiten, einschließlich der Billigung von Änderungen der Faktor- und Partizipationsprodukte oder von Bestimmungen des Deutschen Verwaltungsstellenvertrags im Wege eines außerordentlichen Beschlusses (ein Außerordentlicher Beschluss). Versammlungen der Faktor- und Partizipationsproduktinhaber können jederzeit von der Emittentin oder der Garantin oder von Faktor- und Partizipationsproduktinhabern, die mindestens 10 % der zu dem betreffenden Zeitpunkt nicht ausgeübten Faktor- und Partizipationsprodukte halten, einberufen werden. Die Beschlussfähigkeit einer entsprechenden Versammlung zur Fassung eines Außerordentlichen Beschlusses ist gegeben, wenn eine oder mehrere Personen, die zusammen mindestens 50 % der zu dem betreffenden Zeitpunkt nicht ausgeübten Faktor- und Partizipationsprodukte halten oder vertreten, oder, im Fall einer vertagten Versammlung, eine oder mehrere Personen, die Faktor- und Partizipationsproduktinhaber sind oder vertreten, unabhängig von der Anzahl der von ihnen gehaltenen oder vertretenen Faktor- und Partizipationsprodukte, anwesend sind. Davon abweichend ist bei Versammlungen, deren Tagesordnung die Änderung bestimmter Bestimmungen der Faktor- und Partizipationsprodukte vorsieht (wie etwa eine Änderung des Ausübungstags oder Ausübungszeitraums der Faktor- und Partizipationsprodukte, eine Verringerung oder Aufhebung des Barausgleichsbetrags für die Faktor- und Partizipationsprodukte oder eine Änderung der Zahlungswährung der Faktor- und Partizipationsprodukte, eine Änderung der für die Fassung eines Außerordentlichen Beschlusses erforderlichen Mehrheit, eine Billigung von Plänen oder Vorschlägen für den Umtausch oder den Verkauf der Faktor- und Partizipationsprodukte gegen Geschäftsanteile, Aktien, Anleihen, Anleihen, Schuld-

	<p>adjourned such meeting not less than one-third, in number of the Leveraged and Tracking Products for the time being unexercised. An Extraordinary Resolution passed at any meeting of the Leveraged and Tracking Product Holders shall be binding on all the Leveraged and Tracking Product Holders, whether or not they are present at the meeting.</p>	<p>titel, Schuldscheine und/oder andere Verbindlichkeiten und/oder Wertpapiere der Emittentin oder für eine Umwandlung von Faktor- und Partizipationsprodukten in diese oder für eine Einziehung der Faktor- und Partizipationsprodukte als Gegenleistung für diese (wie im Deutschen Verwaltungsstellenvertrag näher beschrieben), die Beschlussfähigkeit einer Versammlung zur Fassung eines Außerordentlichen Beschlusses gegeben, wenn eine oder mehrere Personen, die zusammen mindestens zwei Drittel oder, im Fall einer vertagten Versammlung, ein Drittel der zu dem betreffenden Zeitpunkt nicht ausgeübten Faktor- und Partizipationsprodukte halten oder vertreten, anwesend sind. Ein auf einer Versammlung der Faktor- und Partizipationsproduktinhaber gefasster Außerordentlicher Beschluss ist für alle Faktor- und Partizipationsproduktinhaber, unabhängig davon, ob sie auf der Versammlung anwesend waren oder nicht, verbindlich.</p>
	<p>The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Leveraged and Tracking Product Holders, to any modification of the Leveraged and Tracking Products, or the German Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Leveraged and Tracking Product Holders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Leveraged and Tracking Product Holders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Leveraged and Tracking Product Holders and any such modification shall be notified to the Leveraged and Tracking Product Holders in accordance with Condition 12.</p>	<p>Die Emissionsstelle, die Emittentin und die Garantin können ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber Änderungen der Faktor- und Partizipationsprodukte oder des Verwaltungsstellenvertrags vereinbaren, die (i) der Beseitigung oder Berichtigung von darin enthaltenen Mehrdeutigkeiten oder fehlerhaften oder widersprüchlichen Bestimmungen dienen oder formeller, geringfügiger oder technischer Art sind, (ii) die Interessen der Faktor- und Partizipationsproduktinhaber nicht beeinträchtigen (vorausgesetzt, die geplante Änderung hat keine Angelegenheit zum Gegenstand, für die ein Außerordentlicher Beschluss erforderlich wäre, wenn eine Versammlung der Faktor- und Partizipationsproduktinhaber zur Erörterung der Änderung abgehalten würde) oder (iii) der Berichtigung eines offenkundigen oder nachweislichen Fehlers dienen oder (iv) der Einhaltung zwingender gesetzlicher Vorschriften dienen. Entsprechende Änderungen sind für die Faktor- und Partizipationsproduktinhaber verbindlich und werden den Faktor- und Partizipationsproduktinhabern nach Maßgabe von Bedingung 12 mitgeteilt.</p>
	<p>The Issuer may decide, without the consent of the Leveraged and Tracking Product Holders to (a) any modification of the Leveraged and Tracking Products which is not materially prejudicial to the interests of the Leveraged and Tracking Product Holders; or (b) any modification of the Leveraged and Tracking Products which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Leveraged and Tracking Product Holders and any such modification shall be notified to such Leveraged and Tracking Product Holders in accordance with Condition 12.</p>	<p>Die Emittentin kann ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber (a) Änderungen der Faktor- und Partizipationsprodukte, die die Interessen der Faktor- und Partizipationsproduktinhaber nicht wesentlich beeinträchtigen, oder (b) Änderungen der Faktor- und Partizipationsprodukte, die formeller, geringfügiger oder technischer Art sind oder der Berichtigung eines offenkundigen oder nachweislichen Fehlers oder der Einhaltung zwingender Vorschriften des Rechts der Gründungsjurisdiktion der Emittentin dienen, beschließen. Entsprechende Änderungen sind für die maßgeblichen Faktor- und Partizipationsproduktinhaber verbindlich und werden den Faktor- und Partizipationsproduktinhabern nach Maßgabe von Bedingung 12 mitgeteilt.</p>
	<p>The EUI Agency Agreement contains provisions for convening meetings of the EUI Security Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Securities or any of the</p>	<p>Der EUI-Verwaltungsstellenvertrag enthält Bestimmungen zur Einberufung von Versammlungen der EUI-Wertpapierinhaber zur Beratung über ihre Interessen betreffende Angelegenheiten, einschließlich der Billigung von Änderungen der EUI-Wert-</p>

	<p>provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Security Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Securities for the time being unexercised or at any adjourned meeting one or more persons being or representing EUI Security Holders whatever the number of EUI Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Securities (including but not limited to modifying the exercise date or exercise period of the EUI Securities, reducing or cancelling the payable in respect of the EUI Securities or altering the currency of payment of the EUI Securities, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Leveraged and Tracking Products for, or the conversion of the Leveraged and Tracking Products into, or the cancellation of the Leveraged and Tracking Products in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Securities for the time being unexercised, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Securities for the time being unexercised. An Extraordinary Resolution passed at any meeting of the EUI Security Holders shall be binding on all the EUI Security Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.</p>	<p>papiere oder von Bestimmungen des EUI-Verwaltungsstellenvertrags im Wege eines Außerordentlichen Beschlusses (wie im EUI-Verwaltungsstellenvertrag definiert). Entsprechende Versammlungen können von der Emittentin oder von der Garantin einberufen werden. Der Ort, der Tag und die Uhrzeit der Versammlung werden den EUI-Wertpapierinhabern mit einer Frist von mindestens 21 vollen Tagen mitgeteilt. Die Beschlussfähigkeit einer Versammlung zur Fassung eines Außerordentlichen Beschlusses ist gegeben, wenn eine oder mehrere Personen, die zusammen mindestens 50 % der zu dem betreffenden Zeitpunkt nicht ausgeübten EUI-Wertpapiere halten oder vertreten, oder, im Fall einer vertagten Versammlung, eine oder mehrere Personen, die EUI-Wertpapierinhaber sind oder vertreten, unabhängig von der Anzahl der von ihnen gehaltenen oder vertretenen EUI-Wertpapiere, anwesend sind. Davon abweichend ist bei Versammlungen, deren Tagesordnung die Änderung bestimmter Bestimmungen der EUI-Wertpapiere vorsieht (wie etwa eine Änderung des Ausübungstags oder Ausübungszeitraums der EUI-Wertpapiere, eine Verringerung oder Aufhebung des auf die EUI-Wertpapiere zu zahlenden Betrags oder eine Änderung der Zahlungswährung der EUI-Wertpapiere, eine Änderung der für die Fassung eines Außerordentlichen Beschlusses erforderlichen Mehrheit, eine Billigung von Plänen oder Vorschlägen für den Umtausch oder den Verkauf der Faktor- und Partizipationsprodukte gegen Geschäftsanteile, Aktien, Anleihen, Schuldtitel, Schuldscheine und/oder andere Verbindlichkeiten und/oder Wertpapiere der Emittentin oder für eine Umwandlung von Faktor- und Partizipationsprodukten in diese oder für eine Einziehung der Faktor- und Partizipationsprodukte als Gegenleistung für diese (wie im EUI-Zahlstellenvertrag näher beschrieben), die Beschlussfähigkeit gegeben, wenn eine oder mehrere Personen, die zusammen mindestens zwei Drittel oder, im Fall einer vertagten Versammlung, ein Drittel der zu dem betreffenden Zeitpunkt nicht ausgeübten EUI-Wertpapiere halten oder vertreten, anwesend sind. Ein auf einer Versammlung der EUI-Wertpapierinhaber gefasster Außerordentlicher Beschluss ist für alle EUI-Wertpapierinhaber, unabhängig davon, ob sie auf der Versammlung anwesend waren oder nicht, verbindlich. Beschlüsse können schriftlich gefasst werden, sofern die Beschlussfassung einstimmig erfolgt.</p>
	<p>The EUI Agent and the Issuer may agree, without the consent of the Leveraged and Tracking Product Holders, to:</p>	<p>Die EUI-Zahlstelle und die Emittentin können ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber Folgendes vereinbaren:</p>
	<p>(1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Securities or EUI Agency Agreement which is not prejudicial to the interests of the EUI Security Holders; or</p>	<p>(1) Änderungen (mit Ausnahme der vorstehend genannten Änderungen, für die erhöhte Anforderungen an die Beschlussfähigkeit gelten) der EUI-Wertpapiere oder des EUI-Verwaltungsstellenvertrags, die die Interessen der EUI-Wertpapierinhaber nicht beeinträchtigen, oder</p>
	<p>(2) any modification of the EUI Security Holders or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a</p>	<p>(2) Änderungen der EUI-Wertpapierinhaber oder des EUI-Verwaltungsstellenvertrags, die formeller, geringfügiger oder technischer Art sind oder der Berichtigung eines offenkundigen</p>

	manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.	oder nachweislichen Fehlers, der Beseitigung von Mehrdeutigkeiten oder der Einhaltung zwingender gesetzlicher Vorschriften dienen.
	Any such modification shall be binding on the EUI Security Holders and any such modification shall be notified to the EUI Security Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.	Entsprechende Änderungen sind für die EUI-Wertpapierinhaber verbindlich und werden den EUI-Wertpapierinhabern so bald wie möglich nach ihrer Vornahme mitgeteilt, wobei die Gültigkeit entsprechender Änderungen durch eine nicht erfolgte Abgabe oder einen nicht erfolgten Zugang einer solchen Mitteilung nicht berührt wird.
	The provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Leveraged and Tracking Products.	Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften sind in der jeweils gültigen Fassung auf die Faktor- und Partizipationsprodukte nicht anwendbar.
	Notwithstanding the foregoing, any resolution of the Leveraged and Tracking Product Holders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of Leveraged and Tracking Product Holders resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act 1915), as long as any specific requirements exist under the Companies Act 1915.	Unbeschadet des Vorstehenden dürfen Beschlüsse der Faktor- und Partizipationsproduktinhaber zur Änderung des Unternehmensgegenstands der Emittentin, der Rechtsform der Emittentin oder der Nationalität der Emittentin und/oder zur Erhöhung der Zusagen der Aktionäre der Emittentin ausschließlich nach Maßgabe des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften in der jeweils geltenden Fassung (das Gesetz über Handelsgesellschaften von 1915) gefasst werden und dürfen Versammlungen der Faktor- und Partizipationsproduktinhaber, auf denen Beschlüsse über diese Angelegenheiten gefasst werden, ausschließlich gemäß diesem Gesetz einberufen und abgehalten werden, solange diesbezügliche spezifische Anforderungen in dem Gesetz über Handelsgesellschaften von 1915 vorgesehen sind.
15.	FURTHER ISSUES AND CONSOLIDATION	WEITERE EMISSIONEN UND KONSOLIDIERUNG
15.1	Further Issues	Weitere Emissionen
	The Issuer may from time to time without the consent of the Leveraged and Tracking Product Holders to create and issue further Leveraged and Tracking Products ranking <i>pari passu</i> in all respects and on the same Terms and Conditions (save for their Issue Date and Issue Price), and so that the same shall be consolidated and form a single issue with, the outstanding Leveraged and Tracking Products.	Die Emittentin kann jeweils ohne Zustimmung der Faktor- und Partizipationsproduktinhaber weitere in jeder Hinsicht gleichrangige Faktor- und Partizipationsprodukte mit denselben Emissionsbedingungen (mit Ausnahme des Emissionstags und des Emissionspreises) so auflegen und begeben, dass diese mit den ausstehenden Faktor- und Partizipationsprodukten zusammengefasst werden und eine einzige Serie mit ihnen bilden.

15.2	Consolidation	Konsolidierung
	<p>The Issuer may from time to time on or after the date specified for a change of currency of the Leveraged and Tracking Products pursuant to Condition 1, on giving not less than 30 days' prior notice to the Leveraged and Tracking Product Holders in accordance with Condition 13, without the consent of Leveraged and Tracking Product Holders, consolidate the Leveraged and Tracking Products with one or more issues of other Leveraged and Tracking Products issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Leveraged and Tracking Products have been changed into euro (if not originally payable in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Leveraged and Tracking Products.</p>	<p>Die Emittentin kann jeweils an oder nach dem für eine Währungsumstellung der Faktor- und Partizipationsprodukte gemäß Bedingung 1 vorgesehenen Tag durch Mitteilung an die Faktor- und Partizipationsproduktinhaber mit einer Frist von mindestens 30 Tagen nach Maßgabe von Bedingung 13 die Faktor- und Partizipationsprodukte ohne Zustimmung der Faktor- und Partizipationsproduktinhaber mit einer oder mehreren Emissionen anderer von ihr begebener Faktor- und Partizipationsprodukte zusammenlegen, gleich ob diese ursprünglich in einer der nationalen europäischen Währungen oder in Euro begeben wurden, sofern eine Währungsumstellung dieser anderen Faktor- und Partizipationsprodukte auf Euro erfolgt ist (falls sie ursprünglich nicht auf Euro lauteten), die im Übrigen in Bezug auf alle Perioden nach dieser Konsolidierung dieselben Emissionsbedingungen wie die Faktor- und Partizipationsprodukte aufweisen.</p>
16.	ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS	ANPASSUNGEN UND STÖRUNG – BERECHNUNGEN UND FESTSTELLUNGEN
16.1	Provisions applicable to Leveraged and Tracking Products linked to an Underlying	Bestimmungen für an einen Basiswert gebundene Faktor- und Partizipationsprodukte
	<p>If the applicable Final Terms specify that “<i>Type of Structured Leveraged and Tracking Products</i>” is Share Linked Leveraged and Tracking Products and/or Depository Receipts Linked Leveraged and Tracking Products and/or Index Linked Leveraged and Tracking Products and/or SGI-Index Linked Leveraged and Tracking Products and/or ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products and/or Reference Rate Linked Leveraged and Tracking Products and/or Foreign Exchange Rate Linked Leveraged and Tracking Products and/or Commodity Linked Leveraged and Tracking Products, this Condition 16.1 applies.</p>	<p>Falls in den anwendbaren Endgültigen Bedingungen als „<i>Art von Strukturierten Faktor- und Partizipationsprodukten</i>“ „Aktienbezogene Faktor- und Partizipationsprodukte“ und/oder „Depository Receipts-bezogene Faktor- und Partizipationsprodukte“ und/oder „Indexbezogene Faktor- und Partizipationsprodukte“ und/oder „SGI-Index-bezogene Faktor- und Partizipationsprodukte“ und/oder „ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte“ und/oder „Referenzsatzbezogene Faktor- und Partizipationsprodukte“ und/oder „Wechselkursbezogene Faktor- und Partizipationsprodukte“ und/oder „Rohstoffbezogene Faktor- und Partizipationsprodukte“ angegeben ist, findet diese Bedingung 16.1 Anwendung.</p>
	<p>Each Type of Structured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions for Structured Leveraged and Tracking Products;</p>	<p>Alle Arten von Strukturierten Faktor- und Partizipationsprodukten unterliegen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte.</p>
	<p>The Additional Terms and Conditions for Structured Leveraged and Tracking Products contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of Potential Adjustment Events, Extraordinary Events and Market Disruption Events and details of the consequences of such events).</p>	<p>Die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte enthalten u. a. Bestimmungen für die Ermittlung von Beträgen für den Fall, dass eine Berechnung unmöglich oder undurchführbar ist, und Bestimmungen zu Anpassungen in Bezug auf Basiswerte (sofern anwendbar) und Marktstörungen (darunter erforderlichenfalls geeignete Begriffsbestimmungen von Mögliche Anpassungsereignisse, Außerordentliche Ereignisse und Marktstörungenereignisse sowie Angaben zu den Folgen entsprechender Ereignisse).</p>

	For the purposes of this Condition 16.1:	Für die Zwecke dieser Bedingung 16.1 gilt:
	Type of Structured Leveraged and Tracking Products and Additional Terms and Conditions for Structured Leveraged and Tracking Products have the meaning given to them in the section Additional Terms and Conditions for Structured Leveraged and Tracking Products .	Die Begriffe Art von Strukturierten Faktor- und Partizipationsprodukten und Zusätzliche Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte haben die ihnen im Abschnitt Zusätzliche Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
16.2	Calculations and determinations	Berechnungen und Feststellungen
	With respect to a Type of Structured Leveraged and Tracking Products to which the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products apply, the Calculation Agent responsible for determining and calculating amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).	Bei Arten von Strukturierten Faktor- und Partizipationsprodukten, auf die die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte anwendbar sind, ist die für die Feststellung und Berechnung von zahlbaren Beträgen verantwortliche Berechnungsstelle die in den anwendbaren Endgültigen Bedingungen angegebene Berechnungsstelle (nach Maßgabe der Bestimmungen in Bedingung 10).
	Whenever a Calculation Agent is required to make any calculations, determinations, adjustments or act in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.	Bei der Vornahme von Berechnungen, Feststellungen, Anpassungen und Handlungen (und sofern in diesen Bedingungen nicht etwas anderes vorgesehen ist) hat die Berechnungsstelle stets nach Treu und Glauben und in wirtschaftlich angemessener Weise zu handeln.
	The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Leveraged and Tracking Product Holders, in the absence of manifest error or proven error.	Die Berechnungen und Feststellungen der Berechnungsstelle sind (außer bei Vorliegen eines offenkundigen oder nachweislichen Fehlers) endgültig und für die Emittentin, die Garantin, die Beauftragte Stelle und die Faktor- und Partizipationsproduktinhaber verbindlich.
	Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting an Underlying, in respect of the relevant Additional Terms and Conditions for Structured Leveraged and Tracking Products, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Leveraged and Tracking Product Holders, pursuant to the provisions of Condition 13 of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Leveraged and Tracking Product Holders upon request at the Calculation Agent's address specified in the applicable Final Terms.	Nach dem Eintritt eines Ereignisses, das Anlass für eine Anpassung ist, die nach Auffassung der Berechnungsstelle erheblich ist, oder eines außerordentlichen Ereignisses, das im Hinblick auf die maßgeblichen Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte Auswirkungen auf einen Basiswert hat, hat die Berechnungsstelle die Emittentin von der jeweiligen von der Berechnungsstelle vorgenommenen Anpassung oder getroffenen Entscheidung in Kenntnis zu setzen, die wiederum die Beauftragte Stelle und die Faktor- und Partizipationsproduktinhaber nach Maßgabe der Bestimmungen in Bedingung 13 in Kenntnis setzt. Einzelheiten zu entsprechend vorgenommenen Anpassungen oder getroffenen Entscheidungen sind auf Anfrage der Faktor- und Partizipationsproduktinhaber in der in den anwendbaren Endgültigen Bedingungen angegebenen Geschäftsstelle der Berechnungsstelle erhältlich.
16.3	Provisions applicable to Secured Leveraged and Tracking Products	Bestimmungen für Besicherte Faktor- und Partizipationsprodukte
	If the applicable Final Terms specify that the clause "Secured Leveraged and Tracking Product Provisions" is "Applicable", this Condition 16.3 applies.	Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Besicherte Faktor- und Partizipationsprodukte“ als „Anwendbar“ bezeichnet ist, findet diese Bedingung 16.3 Anwendung.
	Secured Leveraged and Tracking Products shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products which contain provisions relating	Besicherte Faktor- und Partizipationsprodukte unterliegen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte, die Bestimmungen zu Störungen

	to disruption events (including, without limitation and where necessary, appropriate definitions of Collateral Disruption Event and Collateral Settlement Disruption and details of the consequences of such events).	enthalten (darunter erforderlichenfalls geeignete Begriffsbestimmungen von Sicherheitenstörung und Abwicklungsstörung in Bezug auf Sicherheiten sowie Angaben zu den Folgen entsprechender Ereignisse).
16.4	Use of square brackets	Verwendung von eckigen Klammern
	The use of square brackets “[...]” indicates that a term or provision is optional and whether or not it applies will be determined by reference to the applicable Final Terms.	Durch die Verwendung von eckigen Klammern „[...]“ wird angezeigt, dass eine Bedingung oder eine Bestimmung optional ist und anhand der anwendbaren Endgültigen Bedingungen festgestellt wird, ob sie anwendbar ist oder nicht.
17.	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999
	The Leveraged and Tracking Products shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy any term of the Leveraged and Tracking Products, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.	Die Faktor- und Partizipationsprodukte gewähren keine Rechte zur Durchsetzung oder Geltendmachung von Bedingungen der Faktor- und Partizipationsprodukte gemäß dem Gesetz zu vertraglichen Rechten Dritter von 1999 (<i>Contracts (Rights of Third Parties) Act 1999</i>); Rechte oder Rechtsbehelfe, die einem Dritten auf einer anderen Rechtsgrundlage als diesem Gesetz zustehen, bleiben hiervon jedoch unberührt.
18.	WAIVER OF SET-OFF	VERZICHT AUF AUFRECHNUNGSRECHTE
	No holder of any Leveraged and Tracking Product may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Leveraged and Tracking Products) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.	Ein Inhaber von Faktor- und Partizipationsprodukten ist zu keiner Zeit berechtigt, Verzichtsgegenständliche Aufrechnungsrechte gegen Rechte, Ansprüche oder Verbindlichkeiten gegen den betreffenden Inhaber, die die Emittentin besitzt oder möglicherweise besitzt oder erwirbt – unabhängig von der Art ihrer Entstehung – (zur Klarstellung: einschließlich aller entsprechenden Rechte, Ansprüche oder Verbindlichkeiten, die aus oder im Zusammenhang mit Verträgen oder Urkunden jedweder Art oder außervertraglichen Verpflichtungen entstehen, jeweils unabhängig davon, ob diese mit den Faktor- und Partizipationsprodukten im Zusammenhang stehen), auszuüben oder geltend zu machen, und von jedem entsprechenden Inhaber gilt im rechtlich zulässigen Höchstumfang der Verzicht auf alle Verzichtsgegenständlichen Aufrechnungsrechte in Bezug auf alle entsprechenden tatsächlichen und potenziellen Rechte, Ansprüche und Verbindlichkeiten erklärt.
	For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Leveraged and Tracking Product but for this Condition 18.	Zur Klarstellung: Keine Bestimmung in dieser Bedingung 18 ist dazu bestimmt, Rechte auf Abzug, Aufrechnung, Verrechnung, Ausgleich, Einbehalt oder Gegenforderungen zu begründen, oder ist so auszulegen, dass solche Rechte anerkannt werden oder dass solche Rechte dem Inhaber eines Faktor- und Partizipationsprodukts zur Verfügung stehen oder ohne diese Bedingung 18 zur Verfügung stehen würden.
	For the purposes of this Condition 18, Waived Set-Off Rights means any and all rights of or claims of any holder of any Leveraged and Tracking Product for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Leveraged and Tracking Product.	Für die Zwecke dieser Bedingung 18 bezeichnet Verzichtsgegenständliche Aufrechnungsrechte sämtliche Rechte oder Ansprüche eines Inhabers von Faktor- und Partizipationsprodukten auf Abzug, Aufrechnung, Verrechnung, Ausgleich, Einbehalt oder Gegenforderungen, die unmittelbar oder mittelbar

		aus oder im Zusammenhang mit den betreffenden Faktor- und Partizipationsprodukten entstehen.
19.	GOVERNING LAW AND SUBMISSION TO JURISDICTION	ANWENDBARES RECHT UND GERICHTSSTAND
19.1	Governing law	Anwendbares Recht
	If the applicable Final Terms indicate that the clause "Governing law" is stated as being "German law":	Falls in den anwendbaren Endgültigen Bedingungen als „Anwendbares Recht“ „deutsches Recht“ angegeben ist, gilt:
	The Leveraged and Tracking Products and any non-contractual obligations arising out of or in connection with the Leveraged and Tracking Products will be governed by, and shall be construed in accordance with, German law.	Die Faktor- und Partizipationsprodukte und alle außervertraglichen Verpflichtungen aus oder im Zusammenhang mit den Faktor- und Partizipationsprodukten unterliegen deutschem Recht und werden nach diesem ausgelegt.
	The German Agency Agreement and any non-contractual obligations arising out of or in connection with the German Agency Agreement are governed by, and shall be construed in accordance with, German law.	Der Deutsche Verwaltungsstellenvertrag und alle außervertraglichen Verpflichtungen aus oder im Zusammenhang mit dem Deutschen Verwaltungsstellenvertrag unterliegen deutschem Recht und werden nach diesem ausgelegt.
	The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by, and shall be construed in accordance with, English law.	Die Garantie und alle außervertraglichen Verpflichtungen aus oder im Zusammenhang mit der Garantie unterliegen englischem Recht und werden nach diesem ausgelegt.
19.2	Submission to jurisdiction	Gerichtsstand
	Any claim against the Issuer in connection with any Leveraged and Tracking Product and the German Agency Agreement shall be brought before the competent court of Frankfurt am Main (Germany) exclusively.	Ausschließlicher Gerichtsstand für alle Ansprüche gegen die Emittentin im Zusammenhang mit Faktor- und Partizipationsprodukten und dem Deutschen Verwaltungsstellenvertrag ist Frankfurt am Main (Deutschland).
20.	LIMITATION OF RECOURSE AGAINST SG ISSUER AND SOCIÉTÉ GÉNÉRALE EFFETEN GMBH	BESCHRÄNKUNG DES RÜCKGRIFFS AUF DIE SG ISSUER UND DIE SOCIÉTÉ GÉNÉRALE EFFETEN GMBH
	Each holder of a Leveraged and Tracking Product or Leveraged and Tracking Products issued by SG Issuer and Société Générale Effekten GmbH (with the exception of any Secured Leveraged and Tracking Products, in respect of which Condition 6 of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products shall apply instead of this Condition 20) is deemed to have acknowledged and undertaken, on its acquisition of such Leveraged and Tracking Product(s), that, in the event of a default under the Leveraged and Tracking Product(s) issued by SG Issuer or Société Générale Effekten GmbH, as the case may be, of payment of any sum due on any such Leveraged and Tracking Product(s) whenever such payment falls due (such payment defaults, Defaulted Payments), such holder shall not institute any legal proceeding, or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.	Von jedem Inhaber eines oder mehrerer von der SG Issuer oder Société Générale Effekten GmbH begebener Faktor- und Partizipationsprodukte (mit Ausnahme von Besicherten Faktor- und Partizipationsprodukten, auf die anstelle dieser Bedingung 20 die Bedingung 6 der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte anwendbar ist) gilt mit dem Erwerb des/der betreffenden Faktor- und Partizipationsprodukts (Faktor- und Partizipationsprodukte) die Bestätigung und Verpflichtungserklärung als abgegeben, dass der Inhaber im Fall eines Verzugs bei Zahlungen im Rahmen von von der SG Issuer oder Société Générale Effekten GmbH begebenen Faktor- und Partizipationsprodukten zum Zeitpunkt der Fälligkeit der jeweiligen Zahlungen (entsprechende Zahlungsverzögerungen werden als Säumige Zahlungen bezeichnet) keine gerichtlichen Verfahren gegen die SG Issuer bzw. Société Générale Effekten GmbH einleiten oder anderweitig Ansprüche gegen sie geltend machen wird, um die Säumigen Zahlungen durchzusetzen; ferner verzichtet jeder Inhaber entsprechender Faktor- und Partizipationsprodukte auf alle Rechte zur Einleitung solcher Verfahren oder Geltendmachung solcher Ansprüche in Bezug auf die

		betreffenden Säumigen Zahlungen gegen die Emittentin.
	For the avoidance of doubt such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder 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, subject in all cases to the terms of such Guarantee.	Zur Klarstellung: Durch diese Bestätigung, Verpflichtungserklärung und Verzichtserklärung werden die Rechte des Inhabers im Rahmen der Garantie nicht berührt und werden die Verpflichtungen der Garantin im Rahmen der maßgeblichen Garantie nicht abgeändert oder beeinträchtigt; dementsprechend ist jeder Inhaber weiterhin berechtigt, gerichtliche oder sonstige Verfahren gegen die Garantin anzustrengen oder anderweitig Ansprüche gegen die Garantin geltend zu machen, um im Rahmen der maßgeblichen Garantie geschuldete Verpflichtungen, darunter auch in Bezug auf Säumige Zahlungen, in allen Fällen jeweils vorbehaltlich der Bedingungen dieser Garantie, durchzusetzen.
	Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Leveraged and Tracking Product Holders to require the enforcement of the relevant Security Document pursuant to the provisions of the Additional Terms and Conditions relating to Secured Leveraged and Tracking Products.	Durch diese Bestätigung, Verpflichtungserklärung und Verzichtserklärung werden die Rechte der Faktor- und Partizipationsproduktinhaber, die Durchsetzung des maßgeblichen Sicherheitendokuments nach Maßgabe der Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte zu verlangen, nicht abgeändert oder beeinträchtigt.
21.	SUSPENSION OF TRADING AND DELISTING OF LEVERAGED AND TRACKING PRODUCTS	AUSSETZUNG DES HANDELS UND DELISTING VON FAKTOR- UND PARTIZIPATIONS-PRODUKTEN
	Leveraged and Tracking Products that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).	Der Handel oder die Notierung von Faktor- und Partizipationsprodukten, die an einem geregelten Markt oder einer oder mehreren Wertpapierbörse(n) notiert sind oder von einer zuständigen Behörde zum Handel zugelassen wurden, können jederzeit nach Maßgabe des anwendbaren Regelwerks des maßgeblichen geregelten Marktes bzw. der maßgeblichen Börse(n) eingestellt werden.
22.	ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS	ANERKENNTNIS VON BAIL-IN-, HERABSCHREIBUNGS- UND UMWANDLUNGS-BEFUGNISSEN
	By the acquisition of Leveraged and Tracking Products, each Leveraged and Tracking Product Holder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Leveraged and Tracking Products) acknowledges, accepts, consents and agrees:	Mit dem Erwerb von Faktor- und Partizipationsprodukten bestätigt jeder Faktor- und Partizipationsproduktinhaber (wozu für die Zwecke dieser Bedingung 22 auch alle gegenwärtigen oder künftigen Inhaber von wirtschaftlichem Eigentum an den Faktor- und Partizipationsprodukten zählen), akzeptiert, willigt ein und erklärt sich damit einverstanden:
	(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) or the Regulator, which may include and result in any of the following, or some combination thereof:	(a) dass die Auswirkungen der Ausübung der Bail-in-Befugnis (wie nachstehend definiert) durch die Zuständige Abwicklungsbehörde (wie nachstehend definiert) oder die Aufsichtsbehörde für ihn verbindlich sind, die jede der folgenden Handlungen oder eine Kombination aus diesen beinhalten oder zur Folge haben kann:
	(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;	(i) die dauerhafte Reduzierung aller Fälligen Beträge (wie nachstehend definiert) oder eines Teils davon;

	(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the relevant Issuer or another person (and the issue to the Leveraged and Tracking Product Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Leveraged and Tracking Products, in which case the Leveraged and Tracking Product Holder agrees to accept in lieu of its rights under the Leveraged and Tracking Products any such shares, other securities or other obligations of the relevant Issuer or another person;	(ii) die Umwandlung der Fälligen Beträge oder eines Teils davon in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der maßgeblichen Emittentin oder einer anderen Person (und die Ausgabe der betreffenden Aktien, Wertpapiere oder Verbindlichkeiten an den Faktor- und Partizipationsproduktinhaber), einschließlich mittels einer Ergänzung, Änderung oder Abänderung der Bedingungen der Faktor- und Partizipationsprodukte; für diesen Fall stimmt der Faktor- und Partizipationsproduktinhaber der Entgegennahme entsprechender Aktien, Wertpapiere oder Verbindlichkeiten anstelle seiner Rechte aus den Faktor- und Partizipationsprodukten zu;
	(iii) the cancellation of the Leveraged and Tracking Products; and/or	(iii) die Einziehung der Faktor- und Partizipationsprodukte und/oder
	(iv) the amendment or alteration of the expiration of the Leveraged and Tracking Products or amendment of the amounts payable on the Leveraged and Tracking Products, or the date on which the amounts become payable, including by suspending payment for a temporary period; and	(iv) die Änderung oder Abänderung des Verfalls der Faktor- und Partizipationsprodukte oder die Änderung der auf die Faktor- und Partizipationsprodukte zu zahlenden Beträge, oder des Tags, an dem die Beträge fällig werden, einschließlich durch eine vorübergehende Zahlungsaussetzung, und
	(b) that the terms of the Leveraged and Tracking Products are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator.	(b) dass die Bedingungen der Faktor- und Partizipationsprodukte der Ausübung der Bail-in-Befugnis durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde unterliegen und erforderlichenfalls abgeändert werden können, um die Ausübung dieser Befugnis wirksam werden zu lassen.
	Amounts Due means any amounts due by the Issuer under the Leveraged and Tracking Products.	Fällige Beträge bezeichnet alle von der Emittentin im Rahmen der Faktor- und Partizipationsprodukte geschuldeten Beträge.
	Bail-in Power means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the BRRD), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (<i>Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière</i>) (as amended from time to time, the 20 August 2015 Decree Law), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the Single Resolution Mechanism Regulation) and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be	Bail-in-Befugnis bezeichnet jede jeweils gemäß in Frankreich geltenden Gesetzen, Vorschriften, Verordnungen, oder Anforderungen bestehende Befugnis im Hinblick auf die Umsetzung der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (in der jeweils geltenden Fassung, die BRRD), unter anderem gemäß dem französischen Gesetzesdekret Nr. 2015-1024 vom 20. August 2015 (<i>Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière</i>) (in der jeweils geltenden Fassung, das Gesetzesdekret vom 20. August 2015), der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds sowie zur Änderung der Verordnung (EU) Nr. 1093/2010 (in der jeweils geltenden Fassung, die SRM-Verordnung) und den jeweils in

	<p>reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.</p>	<p>deren Rahmen erlassenen Anweisungen, Vorschriften und Standards, nach deren Maßgabe die Verbindlichkeiten eines Beaufsichtigten Unternehmens (oder eines verbundenen Unternehmens des Beaufsichtigten Unternehmens) (teilweise oder vollständig) vermindert, gekündigt, ausgesetzt, übertragen, geändert oder auf andere Weise modifiziert werden können, oder Wertpapiere eines Beaufsichtigten Unternehmens (oder eines verbundenen Unternehmens des Beaufsichtigten Unternehmens) in Aktien, andere Wertpapiere oder sonstige Verbindlichkeiten des Beaufsichtigten Unternehmens oder einer anderen Person umgewandelt werden können, gleich ob im Zusammenhang mit der Umsetzung eines Bail-in-Instruments nach der Einleitung einer Abwicklung oder auf andere Weise.</p>
	<p>Regulated Entity means any entity referred to in Section I of Article L.613-34 of the French <i>Code monétaire et financier</i> as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.</p>	<p>Beaufsichtigtes Unternehmen bezeichnet alle in Abschnitt I von Artikel L.613-34 des französischen <i>Code Monétaire et Financier</i> (in der durch das Gesetzesdekret vom 20. August 2015 geänderten Fassung) aufgeführten Unternehmen, darunter bestimmte Kreditinstitute und Wertpapierfirmen und bestimmte ihrer in Frankreich niedergelassenen Muttergesellschaften oder Holdinggesellschaften.</p>
	<p>Relevant Resolution Authority means the <i>Autorité de contrôle prudentiel et de résolution</i> (the ACPR), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).</p>	<p>Zuständige Abwicklungsbehörde bezeichnet die französische Aufsichts- und Abwicklungsbehörde <i>Autorité de Contrôle Prudentiel et de Résolution</i> (die ACPR), den gemäß der SRM-Verordnung geschaffenen Ausschuss für die einheitliche Abwicklung und/oder alle anderen Behörden, die jeweils zur Ausübung oder Beteiligung an der Ausübung einer Bail-in-Befugnis befugt sind (einschließlich des Rats der Europäischen Union und der Europäischen Kommission, wenn dieser bzw. diese auf Grundlage von Artikel 18 der SRM-Verordnung handelt).</p>
	<p>Regulator means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the relevant Issuer.</p>	<p>Aufsichtsbehörde bezeichnet die Europäische Zentralbank und etwaige Nachfolge- oder Ersatzbehörden und alle sonstigen Behörden mit primärer Zuständigkeit für die Überwachung und Aufsicht der maßgeblichen Emittentin.</p>
	<p>No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the relevant Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the relevant Issuer under the laws and regulations in effect in Germany and the European Union applicable to the relevant Issuer or other members of its group.</p>	<p>Nach der Ausübung der Bail-in-Befugnis in Bezug auf die maßgebliche Emittentin durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde wird keine Rückzahlung oder Zahlung der Fälligen Beträge fällig und zahlbar oder geleistet, sofern nicht die Leistung der Zahlung bzw. Rückzahlung durch die maßgebliche Emittentin zu dem Zeitpunkt, an dem die Zahlung bzw. Rückzahlung planmäßig fällig wird, gemäß den geltenden Gesetzen und Vorschriften in Deutschland und der Europäischen Union, die für die maßgebliche Emittentin oder andere Mitglieder ihrer Gruppe gelten, zulässig ist.</p>
	<p>Upon the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Leveraged and Tracking Products, the relevant Issuer will provide a written notice to the Leveraged and Tracking Product Holders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The relevant Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to</p>	<p>Nach der Ausübung einer Bail-in-Befugnis in Bezug auf die Faktor- und Partizipationsprodukte durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde übersendet die maßgebliche Emittentin so bald wie möglich eine schriftliche Mitteilung über die Ausübung der Bail-in-Befugnis nach Maßgabe von Bedingung 13 an die Faktor- und Partizipationsproduktinhaber. Die maßgebliche Emittentin leitet zudem der Emissionsstelle eine Kopie dieser Mitteilung zu Informationszwecken zu, wobei die</p>

	<p>send such notice to Leveraged and Tracking Product Holders. Any delay or failure by the relevant Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Leveraged and Tracking Products described above.</p>	<p>Emissionsstelle jedoch nicht zur Weiterleitung dieser Mitteilung an die Faktor- und Partizipationsproduktinhaber verpflichtet ist. Durch eine verzögerte oder nicht erfolgte Übersendung der Mitteilung durch die maßgebliche Emittentin werden weder die Gültigkeit und Durchsetzbarkeit der Bail-in-Befugnis noch die vorstehend beschriebenen Auswirkungen auf die Faktor- und Partizipationsprodukte berührt.</p>
	<p>Neither a cancellation of the Leveraged and Tracking Products, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the relevant Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator with respect to the Leveraged and Tracking Products will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Leveraged and Tracking Product Holders to any remedies (including equitable remedies) which are hereby expressly waived.</p>	<p>Weder eine Einziehung der Faktor- und Partizipationsprodukte, eine teilweise oder vollständige Reduzierung der Fälligen Beträge oder deren Umwandlung in andere Wertpapiere oder Verbindlichkeiten der maßgeblichen Emittentin oder einer anderen Person infolge der Ausübung der Bail-in-Befugnis in Bezug auf die maßgebliche Emittentin durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde noch die Ausübung einer Bail-in-Befugnis in Bezug auf die Faktor- und Partizipationsprodukte durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde stellen einen Kündigungsgrund oder eine sonstige Nichterfüllung einer vertraglichen Verpflichtung dar oder verleihen Faktor- und Partizipationsproduktinhabern Anspruch auf Rechtsbehelfe (einschließlich billigkeitsrechtlicher Rechtsbehelfe), auf die hiermit ausdrücklich verzichtet wird.</p>
	<p>Upon the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator, the relevant Issuer and each Leveraged and Tracking Product Holders (including each holder of a beneficial interest in the Leveraged and Tracking Products) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Leveraged and Tracking Product Holders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority or the Regulator.</p>	<p>Für den Fall der Ausübung einer Bail-in-Befugnis durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde vereinbaren die maßgebliche Emittentin und jeder Faktor- und Partizipationsproduktinhaber (einschließlich Inhabern von wirtschaftlichem Eigentum an den Faktor- und Partizipationsprodukten) hiermit, dass (a) die Emissionsstelle nicht verpflichtet ist, Weisungen von Faktor- und Partizipationsproduktinhabern entgegenzunehmen, und (b) der Emissionsstelle durch den Verwaltungsstellenvertrag keine Pflichten jedweder Art im Hinblick auf die Ausübung einer Bail-in-Befugnis durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde auferlegt werden.</p>
	<p>Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority or the Regulator, any Leveraged and Tracking Products remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Leveraged and Tracking Products), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Leveraged and Tracking Products following such completion to the extent that the relevant Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.</p>	<p>Unbeschadet des Vorstehenden gilt für den Fall, dass nach dem Abschluss der Ausübung der Bail-in-Befugnis durch die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde weiterhin Faktor- und Partizipationsprodukte ausstehen (beispielsweise wenn die Ausübung der Bail-in-Befugnis lediglich zu einer teilweisen Herabschreibung des Nennbetrags der Faktor- und Partizipationsprodukte führt), dass die Pflichten der Emissionsstelle aus dem Verwaltungsstellenvertrag nach dem Abschluss der Ausübung für die Faktor- und Partizipationsprodukte weiter fortgelten, soweit die maßgebliche Emittentin und die Emissionsstelle dies auf Grundlage einer Änderung des Zahlstellenvertrags vereinbaren.</p>
	<p>If the Relevant Resolution Authority or the Regulator exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the relevant Issuer or the Relevant Resolution Authority or the Regulator, any cancellation, write-off or conversion made in respect of the Leveraged and Tracking Products pursuant to the Bail-in Power will be made on a pro-rata basis.</p>	<p>Falls die Zuständige Abwicklungsbehörde oder die Aufsichtsbehörde die Bail-in-Befugnis in Bezug auf einen niedrigeren Betrag als die vollen Fälligen Beträge ausübt, erfolgt jede Einziehung, Herabschreibung oder Umwandlung in Bezug auf die Faktor- und Partizipationsprodukte im Rahmen der Bail-in-Befugnis anteilig, sofern die Emissionsstelle</p>

		keine anderslautenden Weisungen von der maßgeblichen Emittentin oder der Zuständigen Abwicklungsbehörde oder der Aufsichtsbehörde erhält.
	No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer and the Fiscal Agent, shall be borne by any Leveraged and Tracking Product Holder.	Keine der für die Verfahren gemäß dieser Bedingung 22 erforderlichen Kosten, darunter die der maßgeblichen Emittentin oder der Emissionsstelle entstehenden Kosten, sind von Faktor- und Partizipationsproduktinhabern zu tragen.

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN ZU FORMELN
<p>The following Additional Terms and Conditions relating to formulae (the Additional Terms and Conditions relating to Formulae) will apply with respect to an Issue of Leveraged and Tracking Products. The applicable Final Terms will specify a Product and its related reference. The relevant Leveraged and Tracking Product will be known in these Additional Terms and Conditions relating to Formulae as the Product. The Additional Terms and Conditions set forth herein that relate to that Product will apply in respect of the relevant Issue (having, where relevant, the appropriate Reference of the Product, amongst other things).</p>	<p>Die folgenden Zusätzlichen Emissionsbedingungen zu Formeln (die Zusätzlichen Emissionsbedingungen zu Formeln) finden auf eine Emission von Faktor- und Partizipationsprodukten Anwendung. In den anwendbaren Endgültigen Bedingungen werden ein Produkt und seine zugehörige Referenz angegeben. Das maßgebliche Faktor- und Partizipationsprodukt wird in diesen Zusätzlichen Emissionsbedingungen zu Formeln als Produkt bezeichnet. Die hier aufgeführten Zusätzlichen Emissionsbedingungen für das betreffende Produkt finden auf die maßgebliche Emission (gegebenenfalls u. a. mit der entsprechenden Produktreferenz) Anwendung.</p>
<p>The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to the applicable Final Terms of the Leveraged and Tracking Products which specify that all or part of the capitalised terms used therein have the meaning as described in this Additional Terms and Conditions relating to Formulae.</p>	<p>Die in den Zusätzlichen Emissionsbedingungen zu Formeln verwendeten Begriffsbestimmungen können auch auf die anwendbaren Endgültigen Bedingungen der Faktor- und Partizipationsprodukte Anwendung finden, wenn dort angegeben ist, dass alle oder einige der darin verwendeten definierten Begriffe die ihnen in diesen Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung haben.</p>
<p>References in these Additional Terms and Conditions relating to Formulae to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions relating to Formulae unless otherwise specified herein.</p>	<p>In diesen Zusätzlichen Emissionsbedingungen zu Formeln enthaltene Bezugnahmen auf eine „Bedingung“ oder „diese Zusätzlichen Emissionsbedingungen“ sind als Bezugnahmen auf die maßgeblichen Bedingungen in diesen Zusätzlichen Emissionsbedingungen zu Formeln auszulegen, sofern hierin nicht etwas anderes angegeben ist.</p>

1. OVERVIEW	ÜBERBLICK	
<p>Reference of the Product The applicable Final Terms for the Leveraged and Tracking Products shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 2 of these Additional Terms and Conditions) and the Reference of Leveraged or Tracking Strategy Rules (which corresponds to a paragraph of Condition 3 of these Additional Terms and Conditions) where are all the formulae, applicable rate(s) and variable data used to determine the Product Amount(s) (as defined below) are listed, and as the case may be, the Add-ons (as defined below) necessary to determine such Product Amount(s).</p>	<p>Produktreferenz</p>	<p>In den anwendbaren Endgültigen Bedingungen der Faktor- und Partizipationsprodukte sind die Produktreferenz (die einem Absatz in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen entspricht) und die Referenz der Faktor- oder Partizipationsstrategie-Regeln (die einem Absatz in Bedingung 3 dieser Zusätzlichen Emissionsbedingungen entspricht), in der alle für die Feststellung des/der (nachstehend definierten) Produktbetrags (Produktbeträge) verwendeten Formeln, anwendbaren Referenzsätze und variablen Daten aufgeführt sind, und gegebenenfalls die für die Feststellung dieses Produktbetrags bzw. dieser Produktbeträge erforderlichen (nachstehend definierten) Add-ons angegeben.</p>
<p>Product A Product is a Leveraged and Tracking Product to which these Additional Terms and Conditions relating to Formulae apply and having a Final Settlement Price (the Product Amount), determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 2 of these Additional Terms and Conditions in the relevant paragraph corresponding to the Reference of the Product.</p>	<p>Produkt</p>	<p>Ein Produkt ist ein Faktor- und Partizipationsprodukt, auf das diese Zusätzlichen Emissionsbedingungen zu Formeln Anwendung finden und das einen Endgültigen Abwicklungspreis (der Produktbetrag) aufweist, der auf der Grundlage einer Gruppe von Begriffsbestimmungen und Formeln, die in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen zu Formeln in dem maßgeblichen Absatz der jeweiligen Produktreferenz aufgeführt sind, von der Berechnungsstelle festgestellt wird.</p>

Final Settlement Price:

Final Settlement Price

(as described in Condition 1.1.1 below)

The Final Settlement Price is determined by reference to a formula:

(Notional Amount x Product Formula).

The Final Settlement Price may be simplified to the following formula (i.e. by removing Notional Amount from the above formula) if the Notional Amount is not specified in the applicable Final Terms:

Product Formula

For each Product Amount, a **Product Formula** is based on and/or combines one or more schedule of dates (each such schedule, as "**Schedule**"), one or more specific definitions (each such specific definition, a "**Specific Definition**"), one or more variable data (each such data, a "**Variable Data**"), one or more reference rates (each such rate, an "**Applicable Rate**"), and a set of rules governing the computation of the Leveraged or Tracking Strategy underlying the Product (each such set of rules, the "**Leveraged or Tracking Strategy Rules**").

For the avoidance of doubt, several Variable Data, Applicable Rates and Leveraged or Tracking Strategy Rules can be used in the context of a particular Product Formula.

In addition, each Product Formula can be completed or amended by applying one or several Add-ons (as further described hereinafter).

A Product Formula can thus be generically expressed as a function of the foregoing:

Product Formula = Funktion{Schedule(s) ; Specific Definition(s) ; Variable Data ; Applicable Rate(s) ; Leveraged or Tracking Strategy Rules ; Add-on(s)}

Endgültiger Abwicklungspreis:

Endgültiger Abwicklungspreis

(wie in Bedingung 1.1.1 unten beschrieben)

Der Endgültige Abwicklungspreis wird unter Bezugnahme auf eine Formel festgestellt:

(Nominalbetrag x Produktformel).

Ist der Nominalbetrag in den anwendbaren Endgültigen Bedingungen nicht angegeben, kann der Endgültige Abwicklungspreis auf die folgende Formel vereinfacht (d. h. der Nominalbetrag in der vorstehenden Formel weggelassen) werden:

Produktformel

Für jeden Produktbetrag existiert eine **Produktformel**, die auf einem oder mehreren Zeitplänen (jeder solcher Zeitplan ein "**Zeitplan**"), einer oder mehreren spezifischen Begriffsbestimmungen (jede solche spezifische Begriffsbestimmung eine "**Spezifische Begriffsbestimmung**"), einer oder mehreren Variablen (jede solche Variable eine "**Variable**"), einem oder mehreren Referenzsätzen (jeder solcher Referenzsatz ein "**Anwendbarer Referenzsatz**") sowie einer Reihe von Regeln für die Berechnung der dem Produkt zugrunde liegenden Faktor- oder Partizipationsstrategie (jede solche Reihe von Regeln die "**Faktor- oder Partizipationsstrategie-Regeln**") beruht und/oder in der diese kombiniert werden.

Zur Klarstellung: In einer bestimmten Produktformel können mehrere Variablen, Anwendbare Referenzsätze und Faktor- oder Partizipationsstrategie-Regeln verwendet werden.

Außerdem kann jede Produktformel durch die Anwendung eines oder mehrerer Add-ons (wie nachstehend näher beschrieben) ergänzt oder geändert werden.

Eine Produktformel kann daher ganz allgemein als eine Funktion des Vorstehenden ausgedrückt werden:

Produktformel = Funktion{Zeitplan(Zeitpläne) ; Spezifische Begriffsbestimmung(en) ; Variablen ; Anwendbarer(r) Referenzsatz(Referenzsätze) ; Faktor- oder Partizipationsstrategie-Regeln ; Add-on(s)}

Event-linked Early Expiration
(as described in Condition 1.1.2 below)

If the applicable Final Terms specify that “*Event-linked Early Expiration*” is applicable, the Condition 5.10 of the General terms and Conditions applies. The applicable Final Terms will specify the applicable early expiration event (the **Early Expiration Event**), the early settlement amount (**Event-linked Early Settlement Amount**), (if relevant) the early settlement price (the **Event-linked Early Settlement Price**), the period within which event-linked early expiration will apply (the **Event-linked Early Expiration Period**) (unless the Leveraged and Tracking Products are subject to Automatic Exercise), the early expiration date(s) (the **Event-linked Early Expiration Date(s)**) and the early settlement date (the **Event-linked Early Settlement Date**).

The Event-linked Early Settlement Price will be determined in accordance with Condition 2 and as further specified in the applicable Final Terms.

Ereignisbezogener Vorzeitiger Verfall
(wie in Bedingung 1.1.2 unten beschrieben)

Falls in den anwendbaren Endgültigen Bedingungen „*Ereignisbezogener Vorzeitiger Verfall*“ als anwendbar bezeichnet ist, findet Bedingung 5.10 der Allgemeinen Emissionsbedingungen Anwendung. In den anwendbaren Endgültigen Bedingungen werden das anwendbare vorzeitige Verfallereignis (das **Vorzeitige Verfallereignis**), der vorzeitige Abwicklungsbetrag (**Ereignisbezogener Vorzeitiger Abwicklungsbetrag**), (gegebenenfalls) der vorzeitige Abwicklungspreis (der **Ereignisbezogene Vorzeitige Abwicklungspreis**), der Zeitraum, innerhalb dessen der ereignisbezogene vorzeitige Verfall Anwendung findet (der **Ereignisbezogene Vorzeitige Verfallzeitraum**) (sofern die Faktor- und Partizipationsprodukte nicht einer Automatischen Ausübung unterliegen), der/die vorzeitige(n) Verfalltag(e) (der/die **Ereignisbezogene(n) Vorzeitige(n) Verfalltag(e)**) und der vorzeitige Abwicklungstag (der **Ereignisbezogene Vorzeitige Abwicklungstag**) angegeben.

Der Ereignisbezogene Vorzeitige Abwicklungspreis wird gemäß Bedingung 2 und wie in den anwendbaren Endgültigen Bedingungen näher ausgeführt festgestellt.

Leveraged or Tracking Strategy Rules
(as described in Condition 1.1.3 below)

Leveraged or Tracking Strategy Rules are a set of rules which govern the computation of the Leveraged or Tracking Strategy underlying a Product and as such which are used to compute Product Amounts.

The details of each Leveraged or Tracking Strategy Rules are set out in the Condition 3.

The Leveraged or Tracking Strategy Rules are used to determine the performance of a Leveraged or Tracking Strategy on an Underlying. Any set of Leveraged or Tracking Strategy Rules may thus refer to any type of Underlying, the terms and conditions of which are governed by the relevant Additional Terms and Conditions for the relevant Underlying.

Faktor- oder Partizipationsstrategie-Regeln
(wie in Bedingung 1.1.3 unten beschrieben)

Bei den Faktor- oder Partizipationsstrategie-Regeln handelt es sich um eine Reihe von Regeln, die für die Berechnung der einem Produkt zugrunde liegenden Faktor- oder Partizipationsstrategie maßgeblich sind und als solche zur Berechnung der Produktbeträge herangezogen werden.

Die Angaben zu den einzelnen Faktor- oder Partizipationsstrategie-Regeln sind in Bedingung 3 aufgeführt.

Die Faktor- oder Partizipationsstrategie-Regeln dienen zur Feststellung der Wertentwicklung einer Faktor- oder Partizipationsstrategie für einen Basiswert. Eine Gruppe von Faktor- oder Partizipationsstrategie-Regeln kann sich daher auf beliebige Arten von Basiswerten beziehen, deren Bestimmungen und Bedingungen den maßgeblichen Zusätzlichen Emissionsbedingungen für den jeweiligen Basiswert unterliegen.

<p>Add-on (as described in Condition 1.1.4 below)</p>	<p>The list of generic features that can be applied to any standard Product Formula(e) in order to supplement, modify or supersede these standard Product Formula(e). The paragraph "Final Settlement Price" in the applicable Final Terms of a Product will specify the Add-on(s) applicable to such Product.</p>	<p>Add-on (wie in Bedingung 1.1.4 unten beschrieben)</p>	<p>Die Liste der generischen Merkmale, die auf alle Standard-Produktformel(n) angewendet werden können, um diese Standard-Produktformel(n) zu ergänzen, zu ändern oder zu ersetzen. Das/Die auf das jeweilige Produkt anwendbare(n) Add-on(s) ist/sind in den anwendbaren Endgültigen Bedingungen in dem Absatz „Endgültiger Abwicklungspreis“ angegeben.</p>
<p>The following provisions apply to the Final Settlement Price and to the Event-linked Early Settlement Price:</p>		<p>Die folgenden Bestimmungen finden auf den Endgültigen Abwicklungspreis und auf den Ereignisbezogenen Vorzeitigen Abwicklungspreis Anwendung:</p>	
<p>Schedule (as described in Condition 1.2.1 below)</p>	<p>A Schedule means (i) either Valuation Date(s), Relevant Valuation Date(s), or any other date(s) listed in the applicable Final Terms, or (ii) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms.</p>	<p>Zeitplan (wie in Bedingung 1.2.1 unten beschrieben)</p>	<p>„Zeitplan“ bezeichnet entweder (i) jeden Bewertungstag oder Maßgeblichen Bewertungstag, jeden anderen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag oder (ii) jeden Bewertungstag oder Maßgeblichen Bewertungstag oder jeden anderen Tag, der in einen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitraum fällt.</p>
<p>General Definitions (as described in Condition 1.2.2.1 below)</p>	<p>Condition 4 of these Additional Terms and Conditions contains certain definitions that may apply to any Product.</p>	<p>Allgemeine Begriffsbestimmungen (wie in Bedingung 1.2.2.1 unten beschrieben)</p>	<p>Bedingung 4 dieser Zusätzlichen Emissionsbedingungen enthält bestimmte Begriffsbestimmungen, die für ein Produkt anwendbar sein können.</p>
<p>Specific Definition(s) (as described in Condition 1.2.2.2 below)</p>	<p>Specific Definition(s) are specific definitions and formula(e) which are required for the determination and calculation of a Product Amount or the level of a Leveraged or Tracking Strategy and which are specific to a particular Product Amount or Leveraged or Tracking Strategy Rules.</p>	<p>Spezifische Begriffsbestimmung(en) (wie in Bedingung 1.2.2.2 unten beschrieben)</p>	<p>Spezifische Begriffsbestimmung(en) sind spezifische Begriffsbestimmungen und Formeln, die zur Feststellung und Berechnung eines Produktbetrags oder des Stands einer Faktor- oder Partizipationsstrategie erforderlich sind und für einen bestimmten Produktbetrag oder bestimmte Faktor- oder Partizipationsstrategie-Regeln gelten.</p>
<p>Variable Data (as described in Condition 1.2.3 below)</p>	<p>The Variable Data is the variable data used in respect of a Product Formula for the determination of the Product Amount relating to a Product (in the context of Condition 2) or used in respect of a Leveraged or Tracking Strategy (in the context of Condition 3). They are specified with the relevant (<i>inter alia</i>) amount, level or percentage in the applicable Final Terms.</p> <p>If not specified in the applicable Final Terms, each Variable Data will be assigned a default value, as further set out in Condition 4.4</p>	<p>Variablen (wie in Bedingung 1.2.3 unten beschrieben)</p>	<p>Variablen sind die Variablen, die in einer Produktformel zur Feststellung des Produktbetrags für ein Produkt (im Kontext von Bedingung 2) eingesetzt oder in einer Faktor- oder Partizipationsstrategie (im Kontext von Bedingung 3) angewendet werden. Sie werden u. a. mit dem maßgeblichen Betrag, Stand oder Prozentsatz in den anwendbaren Endgültigen Bedingungen angegeben.</p> <p>Falls die einzelnen Variablen in den anwendbaren Endgültigen Bedingungen nicht angegeben sind, wird ihnen ein Standardwert zugewiesen, wie in Bedingung 4.4 näher ausgeführt.</p>
<p>Applicable Rate (as described in Condition 1.2.4 below)</p>	<p>An Applicable Rate is a rate which is given a standard definition and may follow a standard formula, and may be forced to a constant level over time and/or initially be equal to a fixed rate and then vary depending on market conditions and/or capped and/or</p>	<p>Anwendbarer Referenzsatz (wie in Bedingung 1.2.4 unten beschrieben)</p>	<p>Ein Anwendbarer Referenzsatz ist ein Referenzsatz, dem eine Standarddefinition zugewiesen wird und der nach einer Standardformel berechnet oder zwangsweise einen konstanten Stand im Zeitablauf annehmen und/</p>

floored and/or adjusted by an additive factor and/or a multiplicative factor and/or substituted with a market rate (including, any successor to a market rate).

An Applicable Rate may be combined with several other Applicable Rates.

Applicable Rates are used as input in the Product Formula for the determination of either the Product Amount relating to a Product (in the context of Condition 2) or the level of a Leveraged or Tracking Strategy (in the context of Condition 3). They are specified with the relevant (*inter alia*) amount, level or percentage in the applicable Final Terms.

oder anfänglich einem festen Satz entsprechen und anschließend je nach Marktbedingungen variieren und/oder mit einer Obergrenze (*Cap*) oder einer Untergrenze (*Floor*) versehen und/oder um einen additiven Faktor und/oder einen multiplikativen Faktor angepasst und/oder durch einen Marktreferenzsatz (einschließlich eines Nachfolgers eines Marktreferenzsatzes) ersetzt werden kann.

Ein Anwendbarer Referenzsatz kann mit mehreren anderen Anwendbaren Referenzsätzen kombiniert werden.

Anwendbare Referenzsätze dienen als Eingangsgrößen in der Produktformel zur Feststellung des Produktbetrags für ein Produkt (im Kontext von Bedingung 2) oder des Stands einer Faktor- oder Partizipationsstrategie (im Kontext von Bedingung 3). Sie werden u. a. mit dem maßgeblichen Betrag, Stand oder Prozentsatz in den anwendbaren Endgültigen Bedingungen angegeben.

1.1	PROVISIONS AND DEFINITIONS RELATING TO THE PRODUCT AMOUNT		BESTIMMUNGEN UND BEGRIFFSBESTIMMUNGEN IN BEZUG AUF DEN PRODUKT BETRAG	
1.1.1	Final Settlement Price		Endgültiger Abwicklungspreis	
	The provisions described hereunder are applicable to all the different Product Formula described in Condition 2.		Die Bestimmungen dieses Abschnitts sind auf alle die verschiedenen in Bedingung 2 beschriebenen Produktformeln anwendbar.	
	The Product Formula used to determine the Final Settlement Price of the relevant Product appearing in the paragraph relating to the Reference of the Product in Condition 2 will be replicated in the paragraph "Final Settlement Price" of the applicable Final Terms with the relevant values of Applicable Rate(s), and Add-ons set out in Conditions 1.1.4., as the case may be:		Die Produktformel zur Feststellung des Endgültigen Abwicklungspreises des maßgeblichen Produkts, die in dem Absatz zur Produktreferenz in Bedingung 2 angegeben ist, wird in dem Absatz „Endgültiger Abwicklungspreis“ der anwendbaren Endgültigen Bedingungen mit den jeweiligen Werten des Anwendbaren Referenzzinssatzes (der Anwendbaren Referenzzinssätze) bzw. den in Bedingung 1.1.4 angegebenen Add-ons wiedergegeben:	
	Final Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Leveraged and Tracking Product will be determined in accordance with the Condition [2.1] [2.2]. [Replicate relevant formula] [add as many lines as necessary in order to set out the Applicable Rates and Add-on(s) used in the determination of the Final Settlement Price]	Endgültiger Abwicklungspreis:	Sofern das Produkt nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, wird der Endgültige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt gemäß Bedingung [2.1] [2.2] festgestellt. [Maßgebliche Formel wiedergeben] [weitere Zeilen nach Bedarf einfügen, um die bei der Feststellung des Endgültigen Abwicklungspreises verwendeten Anwendbaren Referenzsätze und das/die Add-on(s) darlegen zu können]

1.1.2	Event-linked Early Expiration	Ereignisbezogener Vorzeitiger Verfall
	The provisions described hereunder are applicable to all the different Product Formula described in Condition 2.	Die Bestimmungen dieses Abschnitts sind auf alle die verschiedenen in Bedingung 2 beschriebenen Produktformeln anwendbar.
	The Product Formula used to determine the Event-linked Early Settlement Price of the relevant Product appearing in the paragraph relating to the Reference of the Product in Condition 2 will be replicated in the paragraph "Event-linked Early Settlement Price" of the applicable Final Terms with the relevant values of Applicable Rate(s), and Add-ons set out in Condition 1.1.4, as the case may be:	Die Produktformel zur Feststellung des Ereignisbezogenen Vorzeitigen Abwicklungspreises des maßgeblichen Produkts, die in dem Absatz zur Produktreferenz in Bedingung 2 angegeben ist, wird in dem Absatz „Ereignisbezogener Vorzeitiger Abwicklungspreis“ der anwendbaren Endgültigen Bedingungen mit den jeweiligen Werten des Anwendbaren Referenzzinssatzes (der Anwendbaren Referenzzinssätze) bzw. den in Bedingung 1.1.4 angegebenen Add-ons wiedergegeben:
	<p>Event-linked Early Settlement Price:</p> <p>Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Leveraged and Tracking Product will be determined in accordance with the Condition [2.1] [2.2].</p> <p><i>[Replicate relevant formula]</i></p> <p><i>[add as many lines as necessary in order to set out the Applicable Rates and Add-on(s) used in the determination of the Event-linked Early Settlement Price]</i></p>	<p>Ereignisbezogener Vorzeitiger Abwicklungspreis:</p> <p>Sofern das Produkt nicht zuvor gemäß den Emissionsbedingungen ausgeübt oder eingezogen wurde, wird der Ereignisbezogene Vorzeitige Abwicklungspreis für jedes Faktor- und Partizipationsprodukt gemäß Bedingung [2.1] [2.2] festgestellt.</p> <p><i>[Maßgebliche Formel wiedergeben]</i></p> <p><i>[weitere Zeilen nach Bedarf einfügen, um die bei der Feststellung des Ereignisbezogenen Vorzeitigen Abwicklungspreises verwendeten Anwendbaren Referenzzinssätze und das/die Add-on(s) darlegen zu können]</i></p>
1.1.3	Leveraged or Tracking Strategy Rules	Faktor- oder Partizipationsstrategie-Regeln
	Leveraged or Tracking Strategy Rules are a set of rules which govern the computation method of the Leveraged or Tracking Strategy underlying a Product and as such which are used to compute Product Amounts. The detailed Leveraged or Tracking Strategy Rules are provided in Condition 3.	Bei den Faktor- oder Partizipationsstrategie-Regeln handelt es sich um eine Reihe von Regeln, die für die Berechnungsmethode der einem Produkt zugrunde liegenden Faktor- oder Partizipationsstrategie maßgeblich sind und als solche zur Berechnung der Produktbeträge herangezogen werden. Die Angaben zu den Faktor- oder Partizipationsstrategie-Regeln sind in Bedingung 3 aufgeführt.
	The Leveraged or Tracking Strategy consists of leveraged exposure to the price of the underlying with a leverage factor (L) and a hypothetical money market instrument. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.	Die Faktor- oder Partizipationsstrategie besteht aus einer Hebelposition auf den Kurs des Basiswerts mit einem Hebelfaktor (H) und einem hypothetischen Geldmarktinstrument. Zur Klarstellung wird festgehalten, dass H gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.
	Leveraged or Tracking Strategy Rules will correspond to a Fixed Daily Leveraged or Tracking Strategy Bear or a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] or a Fixed Daily Leveraged or Tracking Strategy on Futures.	Die Faktor- oder Partizipationsstrategie-Regeln entsprechen einer Fixed Daily Leveraged or Tracking Strategy Bear oder einer Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] oder einer Fixed Daily Leveraged or Tracking Strategy auf Futures.
	Any set of Leveraged or Tracking Strategy Rules may thus refer to any type of Underlying, the terms and conditions of which are governed by the relevant Additional Terms and Conditions for the relevant Underlying.	Eine Gruppe von Faktor- oder Partizipationsstrategie-Regeln kann sich daher auf beliebige Arten von Basiswerten beziehen, deren Bestimmungen und Bedingungen den maßgeblichen Zusätzlichen Emissionsbedingungen für den jeweiligen Basiswert unterliegen.
1.1.4	Add-on relating to Global Factors	Add-ons zu Globalen Faktoren
	When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 2, this will supplement, modify or supersede, as the case may be, such Product Formula.	Wird für die in Bedingung 2 definierte Produktformel eines Produktbetrags ein Add-on verwendet, wird die betreffende Produktformel durch dieses ergänzt, geändert bzw. ersetzt.

	For each Product Amount in respect of which the Global Factors is used, the relevant provisions in the applicable Final Terms shall include the reference to (a) this relevant Add-on, (b) the applicable Option in relation to the relevant Add-on and (c) the applicable Product Formula(e) (Condition 2) and / or Variable Data (Condition 4.4).	Für jeden Produktbetrag, für den die Globalen Faktoren verwendet werden, enthalten die maßgeblichen Bestimmungen der anwendbaren Endgültigen Bedingungen einen Verweis auf (a) dieses maßgebliche Add-on, (b) die anwendbare Option für das maßgebliche Add-on und (c) die anwendbare(n) Produktformel(n) (Bedingung 2) und/oder Variablen (Bedingung 4.4).
	Any Product Formula defined in Condition 2 and used to determine a Product Amount may be modified by the inclusion of a GlobalCap, GlobalFloor, GlobalAdditiveFactor or GlobalMultiplicativeFactor:	Jede in Bedingung 2 definierte Produktformel, die zur Feststellung eines Produktbetrags verwendet wird, kann durch die Aufnahme eines GlobalenCaps, GlobalenFloors, GlobalenAdditivenFaktors und GlobalenMultiplikativenFaktors geändert werden:
	Option 1:	Option 1:
	If GlobalCap is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen GlobalerCap als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x Min(GlobalCap ; Product Formula).	Produktbetrag = Nominalbetrag x Min(GlobalerCap ; Produktformel).
	Option 2:	Option 2:
	If a GlobalFloor is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen GlobalerFloor als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x Max(GlobalFloor ; Product Formula).	Produktbetrag = Nominalbetrag x Max(GlobalerFloor ; Produktformel).
	Option 3:	Option 3:
	If a GlobalAdditiveFactor is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen ein GlobalerAdditiverFaktor als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x (Product Formula + GlobalAdditiveFactor).	Produktbetrag = Nominalbetrag x (Produktformel + GlobalerAdditiverFaktor).
	Option 4:	Option 4:
	If a GlobalMultiplicativeFactor is specified as a Variable Data in the applicable Final Terms, then:	Falls in den anwendbaren Endgültigen Bedingungen ein GlobalerMultiplikativerFaktor als Variable angegeben ist, gilt:
	Product Amount = Notional Amount x Product Formula x GlobalMultiplicativeFactor.	Produktbetrag = Nominalbetrag x Produktformel x GlobalerMultiplikativerFaktor.
	The Variable Data are defined in Condition 4.4.	Die Variablen sind in Bedingung 4.4 definiert.
1.1.5	Non applicability of the Notional Amount	Nichtanwendbarkeit des Nominalbetrags
	For a particular Issue of Leveraged and Tracking Products, when the applicable Final Terms do not explicitly specify a Notional Amount, any reference to "Notional Amount" in the applicable Final Terms relating to such Issue of Leveraged and Tracking Products shall be omitted and removed from the description of the relevant Product Formula(e).	Wenn für eine bestimmte Emission von Faktor- und Partizipationsprodukten in den anwendbaren Endgültigen Bedingungen nicht ausdrücklich ein Nominalbetrag angegeben ist, wird jede in den anwendbaren Endgültigen Bedingungen für diese Emission von Faktor- und Partizipationsprodukten enthaltene Bezugnahme auf den „Nominalbetrag“ weggelassen und in der Beschreibung der jeweiligen Produktformel(n) gestrichen.
1.1.6	Substitution of Specific Definitions	Ersetzung von Spezifischen Begriffsbestimmungen
	For a particular Issue of Leveraged and Tracking Products, the applicable Final Terms may specify that one or more Specific Definition(s) is (are) to be substituted with a fixed level or value over time. In such cases, any reference to such Specific Definition(s) in the applicable Final Terms relating to such Issue of Leveraged and Tracking Products shall be substituted with such fixed level or value in the description of the relevant Product Formula(e).	Für eine bestimmte Emission von Faktor- und Partizipationsprodukten kann in den anwendbaren Endgültigen Bedingungen angegeben sein, dass eine oder mehrere Spezifische Begriffsbestimmung(en) durch einen festen Stand oder Wert im Zeitablauf zu ersetzen ist (sind). In solchen Fällen wird jede in den anwendbaren Endgültigen Bedingungen für diese Emission von Faktor- und Partizipationsprodukten enthaltene Bezugnahme auf diese Spezifische(n) Begriffsbestimmung(en) durch den jeweiligen festen Stand oder Wert in der Beschreibung der maßgeblichen Produktformel(n) ersetzt.

1.2	SCHEDULES – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA LEVERAGED OR TRACKING STRATEGY RULES AND APPLICABLE RATES	ZEITPLÄNE – ALLGEMEINE BEGRIFFSBESTIMMUNGEN UND SPEZIFISCHE BEGRIFFSBESTIMMUNG(EN) – VARIABLEN, FAKTOR- ODER PARTIZIPATIONSSTRATEGIE-REGELN UND ANWENDBARE REFERENZSÄTZE
1.2.1	Schedules	Zeitpläne
	A Schedule designates a list of Valuation Date(s) or any other date(s) comprised within a defined period	Ein Zeitplan bezeichnet eine Liste von Bewertungstagen oder sonstigen Tagen, die in einen festgelegten Zeitraum fallen.
	For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed.	Zur Klarstellung wird festgehalten, dass für die Feststellung und Berechnung eines bestimmten Produktbetrags mehrere Zeitpläne verwendet werden können. Zur besseren Verständlichkeit können Zeitpläne umbenannt werden.
	If not specified in the applicable Final Terms, each Schedule will be assigned a default value, as further set out in Condition 4.5.	Falls die einzelnen Zeitpläne in den anwendbaren Endgültigen Bedingungen nicht angegeben sind, wird ihnen ein Standardwert zugewiesen, wie in Bedingung 4.5 näher ausgeführt.
1.2.2	General Definitions and Specific Definition(s)	Allgemeine Begriffsbestimmungen und Spezifische Begriffsbestimmung(en)
1.2.2.1	General Definitions	Allgemeine Begriffsbestimmungen
	Definitions listed in Condition 4 are applicable to all Products.	In Bedingung 4 aufgeführte Begriffsbestimmungen sind auf alle Produkte anwendbar.
1.2.2.2	Specific Definitions	Spezifische Begriffsbestimmungen
	Specific Definitions are specific definitions and formulae which are required for the determination and calculation of a Product Amount or the level of a Leveraged or Tracking Strategy, and which are specific to a particular Product Amount or Leveraged or Tracking Strategy Rules. One or more specific definitions may be necessary.	Spezifische Begriffsbestimmungen sind spezifische Begriffsbestimmungen und Formeln, die zur Feststellung und Berechnung eines Produktbetrags oder des Stands einer Faktor- oder Partizipationsstrategie erforderlich sind und für einen bestimmten Produktbetrag oder bestimmte Faktor- oder Partizipationsstrategie-Regeln gelten. Es können eine oder mehrere spezifische Begriffsbestimmungen erforderlich sein.
1.2.3	Variable Data	Variablen
	One or more variable data are necessary to determine a Product Amount of a Product and Leveraged or Tracking Strategy Rules (the Variable Data). The definition(s) of the Variable Data that may be used for the Product Amount of a Product are listed in Condition 4.4.1 and the Variable Data that may be used for the determination of Leveraged or Tracking Strategy Rules are listed in Condition 4.4.2.	Für die Feststellung eines Produktbetrags eines Produkts und der Faktor- oder Partizipationsstrategie-Regeln sind eine oder mehrere Variablen erforderlich (die Variablen). Die Begriffsbestimmung(en) der Variablen, die für den Produktbetrag eines Produkts verwendet werden können, sind in Bedingung 4.4.1 und die Begriffsbestimmungen der Variablen, die für die Feststellung der Faktor- oder Partizipationsstrategie-Regeln verwendet werden können, sind in Bedingung 4.4.2 aufgelistet.
	The Variable Data listed in Condition 4.4.1 and that may be used in respect of one or more Products are set out in the sub-paragraph titled "Variable Data" of the relevant Product.	Die in Bedingung 4.4.1 aufgelisteten Variablen, die für eines oder mehrere Produkte verwendet werden können, sind im Unterabsatz „Variablen“ des maßgeblichen Produkts angegeben.
	The Variable Data listed in Condition 4.4.2 and that may be used in respect of one or more Leveraged or Tracking Strategy Rules set out in the sub-paragraph titled "Variable Data" of the relevant Leveraged or Tracking Strategy Rules.	Die in Bedingung 4.4.2 aufgelisteten Variablen, die für eine oder mehrere Faktor- oder Partizipationsstrategie-Regeln verwendet werden können, sind im Unterabsatz „Variablen“ der maßgeblichen Faktor- oder Partizipationsstrategie-Regeln angegeben.
	In the applicable Final Terms:	In den anwendbaren Endgültigen Bedingungen:
	- Depending on their respective definitions set out in Conditions 4.4.1 and 4.4.2, each Variable Data can be an amount, level, percentage or observed value of the Product Formula and/or of the Leveraged or Tracking Strategy Rules applied to the Underlying(s) of the Product.	- kann es sich bei den einzelnen Variablen – in Abhängigkeit von ihren jeweiligen in den Bedingungen 4.4.1 und 4.4.2 aufgeführten Begriffsbestimmungen – um einen Betrag, einen Stand, einen Prozentsatz oder den beobachteten Wert der auf den (die) Basiswert(e) des Produkts angewandten Produktformel und/oder Faktor- oder Partizipationsstrategie-Regeln handeln.

	- A Variable Data may depend on a specific Schedule as defined in Condition 1.2.1. For example, for the Reference of the Product 2.1 "Leveraged and Tracking Products (Multiplicative Formula)", the paragraph "Event-linked Early Expiration", if applicable, refers to the Variable Data "BaseSettlementLevel_ESP(i)" which is the value of the BaseSettlementLevel_ESP on a specific Valuation Date (i), in respect of which an Early Expiration Event is deemed to have occurred, as determined by the Calculation Agent.	- Eine Variable kann von einem bestimmten Zeitplan abhängig sein, wie in Bedingung 1.2.1 definiert. Beispielsweise bezieht sich bei der Produktreferenz 2.1 „Faktor- und Partizipationsprodukte (Multiplikative Formel)“ der Absatz „Ereignisbezogener Vorzeitiger Verfall“ (falls anwendbar) auf die Variable „BasisAbwicklungsstand_ESP(i)“; dies ist der Wert von BasisAbwicklungsstand_ESP an einem bestimmten Bewertungstag (i), in Bezug auf den ein Vorzeitiges Verfallereignis nach Feststellung der Berechnungsstelle als eingetreten gilt.
	If in respect of a Product Formula of a Product Amount of a specific Product or of a Leveraged or Tracking Strategy Rules, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts or the determination of a Leveraged or Tracking Strategy Rules, then the Product Formula(e) or the Leveraged or Tracking Strategy Rules as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).	Falls eine Variable in einer Produktformel für einen Produktbetrag eines bestimmten Produkts oder in den Faktor- oder Partizipationsstrategie-Regeln einen Wert von 0 (null) oder 1 (eins) annimmt oder nicht verwendet wird oder nicht zweckdienlich ist oder falls eine Variable bei der Berechnung bestimmter Produktbeträge oder bei der Feststellung von Faktor- oder Partizipationsstrategie-Regeln nicht anwendbar ist, können Produktformeln oder Faktor- oder Partizipationsstrategie-Regeln wie in den anwendbaren Endgültigen Bedingungen angegeben zur Verbesserung der Lesbarkeit und Verständlichkeit von Formeln vereinfacht werden.
	If not specified in the applicable Final Terms, each Variable Data will be assigned a default value, as further set out in Condition 4.4.	Falls die einzelnen Variablen in den anwendbaren Endgültigen Bedingungen nicht angegeben sind, wird ihnen ein Standardwert zugewiesen, wie in Bedingung 4.4 näher ausgeführt.
	<i>For instance, in the case of Leveraged and Tracking Products Product (Multiplicative Formula) (Condition 2.1 of these Additional Terms and Conditions):</i>	<i>Beispielsweise kann im Fall von Faktor- und Partizipationsprodukten (Multiplikative Formel) (Bedingung 2.1 dieser Zusätzlichen Emissionsbedingungen):</i>
	Final Settlement Price = Notional Amount x Product Formula(T)	Endgültiger Abwicklungspreis = Nominalbetrag x Produktformel(T)
	Product Formula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(Initial Value x (FX(0) / FX(T)) x (LSL(T) / LSL(0)) x HedgingFeesFactor(T) ; 0)	Produktformel(T) = BasisAbwicklungsstand_EAP + (1 / Basisbetrag) x Max(Anfangswert x (FX(0) / FX(T)) x (HSSSt(T) / HSSSt(0)) x Absicherungskostenfaktor(T) ; 0)
	<i>may be defined in the applicable Final Terms (with the reference to the relevant Reference of the Product) as follows, pursuant to (i) above:</i>	<i>in den anwendbaren Endgültigen Bedingungen (unter Bezugnahme auf die maßgebliche Produktreferenz) gemäß Ziffer (i) oben wie folgt definiert werden:</i>
	Final Settlement Price = Max(Initial Value x (FX(0) / FX(T)) x (LSL(T) / LSL(0)) x HedgingFeesFactor(T) ; 0)	Endgültiger Abwicklungspreis = Max(Anfangswert x (FX(0) / FX(T)) x (HSSSt(T) / HSSSt(0)) x Abwicklungskostenfaktor(T) ; 0)
	<i>if the Variable Data "BaseSettlementLevel" is equal to 0 and BaseAmount and Notional Amount are Not Applicable.</i>	<i>falls die Variable „BasisAbwicklungsstand“ 0 ist und Basisbetrag und Nennbetrag nicht anwendbar sind.</i>
1.2.4	Applicable Rates	Anwendbarer Referenzsatz
	The Product Formula(e) of a Product and/or a Leveraged or Tracking Strategy Rules may rely on the determination of certain rates (each such rate, an "Applicable Rate" as defined herein).	Die Produktformel(n) eines Produkts und/oder der Faktor- oder Partizipationsstrategie-Regeln können auf der Feststellung bestimmter Referenzsätze (jeder solcher Referenzsatz ein „Anwendbarer Referenzsatz“), wie in diesen Zusätzlichen Emissionsbedingungen definiert) beruhen.
	Each Applicable Rate is given a standard definition which may be amended by one or several of the following provisions:	Jedem Anwendbaren Referenzsatz wird eine Standarddefinition zugewiesen, die durch eine oder mehrere der folgenden Bestimmungen geändert werden kann:
	(i) Each Applicable Rate may be determined according to several options:	(i) Für die Feststellung jedes Anwendbaren Referenzsatzes stehen mehrere Optionen zur Auswahl:

	<ul style="list-style-type: none"> - it may either follow one of the definitions specified in the relevant section called "Definitions relating to Applicable Rates"; or 	<ul style="list-style-type: none"> - er kann nach einer der im maßgeblichen Abschnitt „Begriffsbestimmungen in Bezug auf Anwendbare Referenzsätze“ angegebenen Begriffsbestimmungen ermittelt werden; oder
	<ul style="list-style-type: none"> - it may be forced to a constant level over time; or 	<ul style="list-style-type: none"> - er kann zwangsweise einen konstanten Stand im Zeitablauf annehmen; oder
	<ul style="list-style-type: none"> - it can be initially equal to a fixed rate and then vary depending on market conditions; or 	<ul style="list-style-type: none"> - er kann anfänglich einem festen Satz entsprechen und anschließend je nach Marktbedingungen variieren; oder
	<ul style="list-style-type: none"> - it can be substituted with a market rate (including, any successor to a market rate), which such rate will be specified in the applicable Final Terms and may be subject to application of a spread, which may be positive or negative and which will also be specified in the applicable Final Terms. 	<ul style="list-style-type: none"> - er kann durch einen Marktreferenzsatz (einschließlich eines Nachfolgers eines Marktreferenzsatzes) ersetzt werden; dieser Referenzsatz wird in den anwendbaren Endgültigen Bedingungen angegeben und kann der Anwendung eines Spread unterliegen, der positiv oder negativ sein kann und ebenfalls in den anwendbaren Endgültigen Bedingungen angegeben wird.
	(ii) An Applicable Rate which varies over time may be capped and/or floored and/or the initial level of such rate may be indicated in the applicable Final Terms.	(ii) Ein im Zeitablauf variierender Anwendbarer Referenzsatz kann mit einer Obergrenze (<i>Cap</i>) und/oder Untergrenze (<i>Floor</i>) versehen werden, und/oder in den anwendbaren Endgültigen Bedingungen kann der Anfangsstand des betreffenden Referenzsatzes angegeben werden.
	(iii) An Applicable Rate may be adjusted by an additive factor and/or a multiplicative factor, as may be indicated in the applicable Final Terms.	(iii) Ein Anwendbarer Referenzsatz kann um einen additiven Faktor und/oder einen multiplikativen Faktor angepasst werden, wie gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben.
	(iv) An Applicable Rate may be a linear combination of several Applicable Rates (each such Applicable Rate being determined as per the above options), as may be indicated in the applicable Final Terms.	(iv) Ein Anwendbarer Referenzsatz kann eine lineare Kombination aus mehreren Anwendbaren Referenzsätzen sein (wobei jeder solche Referenzsatz gemäß den vorstehenden Optionen festgestellt wird), wie gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben.
	(v) If, in respect of a Product Formula of a Product Amount of a specific Product and/or of a Leveraged or Tracking Strategy Rules, an Applicable Rate has a value of either 0 (zero) or 1 (one), or is not used or not useful or if an Applicable Rate is not applicable for the calculation of certain Product Amounts, then Product Formula(e) and/or the Leveraged or Tracking Strategy Rules as specified in the applicable Final Terms may be simplified in the applicable Final Terms for the purpose of improving the reading and intelligibility of formula(e).	(v) Falls ein Anwendbarer Referenzsatz in einer Produktformel für einen Produktbetrag eines bestimmten Produkts und/oder in den Faktor- oder Partizipationsstrategie-Regeln einen Wert von 0 (null) oder 1 (eins) annimmt oder nicht verwendet wird oder nicht zweckdienlich ist oder falls ein Anwendbarer Referenzsatz bei der Berechnung bestimmter Produktbeträge nicht anwendbar ist, können Produktformeln und/oder Faktor- oder Partizipationsstrategie-Regeln wie in den anwendbaren Endgültigen Bedingungen angegeben zur Verbesserung der Lesbarkeit und Verständlichkeit von Formeln in den anwendbaren Endgültigen Bedingungen vereinfacht werden.
	The following examples aim to illustrate some examples of definitions which may be applied to Applicable Rates in the description of the Product Formulae used to determine a Product Amount.	Die folgenden Beispiele sollen einige Begriffsbestimmungen veranschaulichen, die auf die Anwendbaren Referenzsätze in der Beschreibung der Produktformeln zur Feststellung eines Produktbetrags angewandt werden können.
	<u>Example: introduction of a floor, a cap and mention of an initial level (in accordance with (ii) above)</u>	<u>Beispiel: Aufnahme eines Floor, eines Cap und Angabe eines Anfangsstands (gemäß Ziffer (ii) oben)</u>
	%CommissionRate means, in respect of each Valuation Date (i), the annual commission rate as of such Valuation Date (i). The level of the annual commission rate will be determined by the	Provisionssatz in % bezeichnet in Bezug auf jeden Bewertungstag (i) den jährlichen Provisionssatz zu diesem Bewertungstag (i). Die Höhe des jährlichen Provisionssatzes wird von der Berechnungsstelle

	<i>Calculation Agent. %CommissionRate(i) is subject to a minimum of 0% and maximum of 0.40% and is initially equal to 0.40% at the initial Valuation Date.</i>			<i>festgestellt. Provisionssatz in %(i) beträgt mindestens 0 % und höchstens 0,40 % und hat am anfänglichen Bewertungstag zunächst einen Wert von 0,40 %.</i>		
2.	DESCRIPTION OF THE PRODUCTS			PRODUKTBESCHREIBUNGEN		
	Referenc e	Products	Description of the Pro- duct	Verwei s	Produkte	Produktbeschreibung
	2.1	Leveraged and Tracking Products (Multiplicative Formula)	These Products provide exposure to the performance (either positive or negative) of a Leveraged or Tracking Strategy. A multiplicative formula means that the value of the Product is computed by multiplying the level of the Leveraged or Tracking Strategy by a factor which corresponds to certain costs and/or rates.	2.1	Faktor- und Partizipations- produkte (Multi- plikative Formel)	Diese Produkte ermöglichen ein Engagement in der (positiven oder negativen) Wertentwicklung einer Faktor- oder Partizipationsstrategie. Eine multiplikative Formel bedeutet, dass der Wert des Produkts durch Multiplikation des Stands der Faktor- oder Partizipationsstrategie mit einem Faktor, der bestimmten Kosten und/oder Referenzsätzen entspricht, berechnet wird.
	2.2	Leveraged and Tracking Products (Additive Formula)	These Products provide exposure to the performance (either positive or negative) of a Leveraged or Tracking Strategy. An additive formula means that certain costs and/or rates are added to or deducted from the performance of such Leveraged or Tracking Strategy.	2.2	Faktor- und Partizipations- produkte (Additive Formel)	Diese Produkte ermöglichen ein Engagement in der (positiven oder negativen) Wertentwicklung einer Faktor- oder Partizipationsstrategie. Eine additive Formel bedeutet, dass bestimmte Kosten und/oder Sätze auf die Wertentwicklung der betreffenden Faktor- oder Partizipationsstrategie aufgeschlagen oder davon abgezogen werden.
2.1	Leveraged and Tracking Products (Multiplicative Formula)			Faktor- und Partizipationsprodukte (Multiplikative Formel)		
	If the applicable Final Terms specify that the Leveraged and Tracking Products follow the condition 2.1 of the Additional Terms and Conditions relating to Formulae, the following applies:			Falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 2.1 der Zusätzlichen Emissionsbedingungen zu Formeln auf die Faktor- und Partizipationsprodukte anwendbar ist, gilt Folgendes:		
2.1.1	Product Description			Produktbeschreibung		
	Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged or Tracking Strategy, on which is applied a multiplicative factor which aims to capture certain costs related to the Product.			Sofern das Produkt nicht zuvor ausgeübt oder eingezogen wurde, wird die Produktformel zur Feststellung des Endgültigen Abwicklungspreises in Bezug auf dieses Produkt anhand des Stands der Faktor- oder Partizipationsstrategie, auf den ein multiplikativer Faktor zur Erfassung bestimmter mit dem Produkt verbundener Kosten angewandt wird, festgestellt.		
2.1.2	Event-linked Early Expiration			Ereignisbezogener Vorzeitiger Verfall		
	If the applicable Final Terms specify that "Event-linked Early Expiration" is applicable, the following definitions shall apply:			Falls in den anwendbaren Endgültigen Bedingungen „Ereignisbezogener Vorzeitiger Verfall“ als anwendbar bezeichnet ist, finden die folgenden Begriffsbestimmungen Anwendung.		
2.1.2.1	Early Expiration Event:			Vorzeitiges Verfallereignis:		
	Early Expiration Event is deemed to have occurred, if on any Valuation Date (i), LSL(i) [is			Vorzeitiges Verfallereignis gilt als eingetreten, falls an einem Bewertungstag (i), HSt(i) [niedriger] [höher] als FrühererBarriereStand(i) ist [oder diesem entspricht].		

	lower] [is higher] than [or equal to] EarlyBarrierLevel(i).	
2.1.2.2	Early Settlement Price:	Vorzeitiger Abwicklungspreis:
	Early Settlement Price(i)= Notional Amount x Product Formula(i)	Vorzeitiger Abwicklungspreis(i) = Nominalbetrag x Produktformel(i)
	Product Formula(i)= BaseSettlementLevel_ESP + (1 / BaseAmount) x Max(Initial Value x (FX(0) / FX(RVD(i))) x (LSL(RVD(i)) / LSL(0)) x HedgingFeesFactor(i) ; 0)	Produktformel(i) = BasisAbwicklungsstand_VAP + (1 / Basisbetrag) x Max(Anfangswert x (FX(0) / FX(MBT(i))) x (HSSt(MBT(i)) / HSSt(0)) x Absicherungskostenfaktor(i) ; 0)
2.1.3	Final Settlement Price:	Endgültiger Abwicklungspreis:
	Final Settlement Price = NotionalAmount x ProductFormula(T)	Endgültiger Abwicklungspreis = Nominalbetrag x Produktformel(T)
	ProductFormula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(Initial Value x (FX(0) / FX(T)) x (LSL(T) / LSL(0)) x HedgingFeesFactor(T) ; 0)	Produktformel(T) = BasisAbwicklungsstand_EAP + (1 / Basisbetrag) x Max(Anfangswert x (FX(0) / FX(T)) x (HSSt(T) / HSSt(0)) x Absicherungskostenfaktor(T) ; 0)
2.1.4	Specific Definition(s):	Spezifische Begriffsbestimmung(en):
	HedgingFeesFactor(i)(i from 1 to T) = Product(for t from 1 to i) (1 - (%CommisionRate(t-1) + %CollatCostRate(t-1) + %QuantoRate(t-1) + %Gap&ReplicationRate(i-1)) x (ACT(t-1;t) / DayCountBasisCommission))	Absicherungskostenfaktor(i)(i von 1 bis T) = Produkt(wobei t von 1 bis i läuft) (1 - (Provisionssatz in %(t-1) + Sicherungskostensatz in %(t-1) + QuantoSatz in %(t-1) + Gap&Replikationssatz in %(i-1)) x (ACT(t-1;t) / ZinstagebasisProvision))
2.1.5	Variable Data:	Variablen:
	BaseAmount	Basisbetrag
	BaseSettlementLevel_ESP	BasisAbwicklungsstand_VAP
	BaseSettlementLevel_FSP	BasisAbwicklungsstand_EAP
	DayCountBasisCommission	ZinstagebasisProvision
	EarlyBarrierLevel(i)	FrühererBarriereStand
	FX(i)	FX(i)
	Initial Value	Anfangswert
	The Variable Data are defined in Condition 4.4.1.	Die Variablen sind in Bedingung 4.4.1 definiert.
2.1.6	Applicable Rates:	Anwendbare Referenzsätze
	%CommissionRate	Provisionssatz in %
	%CollatCostRate	Sicherungskostensatz in %
	%QuantoRate	QuantoSatz in %
	%Gap&ReplicationRate	Gap&Replikationssatz in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
2.1.7	Leveraged or Tracking Strategy Rules:	Faktor- oder Partizipationsstrategie-Regeln:
	LSL(i) as defined in Condition 3.	HSSt(i), wie in Bedingung 3 definiert.
2.2	Leveraged and Tracking Products (Additive Formula)	Faktor- und Partizipationsprodukte (Additive Formel)
	If the applicable Final Terms specify that the Leveraged and Tracking Products follow the condition 2.2 of the Additional Terms and Conditions relating to Formulae, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 2.2 der Zusätzlichen Emissionsbedingungen zu Formeln auf die Faktor- und Partizipationsprodukte anwendbar ist, gilt Folgendes:
2.2.1	Product Description	Produktbeschreibung
	Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product is determined on the basis of the level of the Leveraged or Tracking Strategy, on which is applied an additive factor which aims to capture certain costs related to the Product. In addition, a Leveraged and Tracking Product	Sofern das Produkt nicht zuvor ausgeübt oder eingezogen wurde, wird die Produktformel zur Feststellung des Endgültigen Abwicklungspreises in Bezug auf dieses Produkt anhand des Stands der Faktor- oder Partizipationsstrategie, auf den ein additiver Faktor zur Erfassung bestimmter mit dem Produkt verbundener Kosten angewandt wird, festgestellt. Außerdem kann ein Faktor-

	(Additive Formula) may be subject to periodic exposure resets.	und Partizipationsprodukt (Additive Formel) regelmäßigen Neufestsetzungen der Position unterliegen.
2.2.2	Event-linked Early Expiration:	Ereignisbezogener Vorzeitiger Verfall:
	If the applicable Final Terms specify that “Event-linked Early Expiration” is applicable, the following definitions shall apply:	Falls in den anwendbaren Endgültigen Bedingungen „Ereignisbezogener Vorzeitiger Verfall“ als anwendbar bezeichnet ist, finden die folgenden Begriffsbestimmungen Anwendung.
2.2.2.1	Early Expiration Event:	Vorzeitiges Verfallereignis:
	Early Expiration Event is deemed to have occurred, if on any Valuation Date (i), LSL(i) [is lower] [is higher] than [or equal to] EarlyBarrierLevel(i).	Vorzeitiges Verfallereignis gilt als eingetreten, falls an einem Bewertungstag (i), HSSt(i) [niedriger] [höher] als FrühererBarriereStand(i) ist [oder diesem entspricht].
2.2.2.2	Early Settlement Price:	Vorzeitiger Abwicklungspreis:
	Early Settlement Price(i) = NotionalAmount x ProductFormula(i)	Vorzeitiger Abwicklungspreis(i) = Nominalbetrag x Produktformel(i)
	ProductFormula(i) = BaseSettlementLevel_ESP + (1 / BaseAmount) x Max(Initial Value x FX(0) x Ratio(RVD(i)) x (LSL(RVD(i))/LSL(0)) - C(RVD(i)); 0) x (1 / FX(RVD(i)))	Produktformel(i) = BasisAbwicklungsstand_VAP + (1 / Basisbetrag) x Max(Anfangswert x FX(0) x Verhältnis(MBT(i)) x (HSSt(MBT(i))/HSSt(0)) - C(MBT(i)); 0) x (1 / FX(MBT(i)))
2.2.3	Final Settlement Price:	Endgültiger Abwicklungspreis:
	Final Settlement Price = NotionalAmount x ProductFormula(T)	Endgültiger Abwicklungspreis = Nominalbetrag x Produktformel(T)
	ProductFormula(T) = BaseSettlementLevel_FSP + (1 / BaseAmount) x Max(Initial Value x FX(0) x Ratio(T) x (LSL(T)/LSL(0)) - C(T); 0) x (1 / FX(T))	Produktformel(T) = BasisAbwicklungsstand_EAP + (1 / Basisbetrag) x Max(Anfangswert x FX(0) x Verhältnis(T) x (HSSt(T)/HSSt(0)) - C(T); 0) x (1 / FX(T))
2.2.4	Specific Definition(s):	Spezifische Begriffsbestimmung(en):
	C(i) means, in respect of each Valuation Date (i):	C(i) steht in Bezug auf jeden Bewertungstag(i):
	- if (i) is the initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of Ratio(i):	- falls (i) dem anfänglichen Bewertungstag entspricht oder auf einen Tag fällt, an dem der Wert von Verhältnis(i) gemäß der Begriffsbestimmung von Verhältnis(i) angepasst wurde:
	- 0	- für 0
	- Else	- anderenfalls:
	C(i) = C(i-1) + (ACT(i-1;i) / DayCount-BasisCommission x (%CommissionRate(i-1) + %CollatCostRate(i-1) + %QuantoRate(i-1) + %Gap&ReplicationRate(i-1)) x IntrinsicValue(i)	C(i) = C(i-1) + (ACT(i-1;i) / ZinstagebasisProvision x (Provisionssatz in %(i-1) + Sicherungskostensatz in %(i-1) + %QuantoSatz(i-1) + Gap&Replikationssatz in %(i-1)) x InnererWert(i)
	C_{BEFORE}(i) is determined in accordance with the following formula:	C_{VORHER}(i) wird anhand der folgenden Formel festgestellt:
	$C_{BEFORE}(i) = C(i-1) + ((ACT(i-1;i) / DayCount-BasisCommission) x (%CommissionRate(i) + %Gap\&ReplicationRate(i) + %CollatCostRate(i) + %QuantoRate(i)) x IntrinsicValue(i))$	$C_{VORHER}(i) = C(i-1) + ((ACT(i-1;i) / ZinstagebasisProvision) x (Provisionssatz in \%(i) + Gap\&Replikationssatz in \%(i) + QuantoSatz in \%(i)) x InnererWert(i))$
	IntrinsicValue(i) means, in respect of each Valuation Date (i), an amount determined by the Calculation Agent in accordance with the following formula:	InnererWert(i) bezeichnet in Bezug auf jeden Bewertungstag (i) einen Betrag, der von der Berechnungsstelle anhand der folgenden Formel festgestellt wird:
	$IntrinsicValue(i) = Max(Initial Value x FX(0) x Ratio(i-1) x (LSL(i) / LSL(0)) - C(i-1); 0)$	$InnererWert(i) = Max(Anfangswert x FX(0) x Verhältnis(i-1) x HSSt(i) / HSSt(0)) - C(i-1); 0)$
	Ratio(0) means the Initial Ratio.	Verhältnis(i) bezeichnet in Bezug auf jeden Bewertungstag (i) ein Verhältnis, das wie folgt festgestellt wird:
	Ratio(i) means, in respect of each Valuation Date (i), a ratio determined according to the following:	Verhältnis(i) bezeichnet in Bezug auf jeden Bewertungstag (i) ein Verhältnis, das wie folgt bestimmt wird:

	If, on any Valuation Date (i) from, but excluding, the initial Valuation Date to, and including, the final Valuation Date: $C(i) / \text{IntrinsicValue}(i) > \text{RatioResetThreshold}$, then:	Falls an einem Bewertungstag (i) in dem Zeitraum vom anfänglichen Bewertungstag (ausschließlich) bis zum endgültigen Bewertungstag (einschließlich): $C(i) / \text{InnererWert}(i) > \text{VerhältnisRücksetzSchwelle}(i)$, dann:
	$\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSL}(i) - C_{\text{BEFORE}}(i) \times (\text{LSL}(0) / (\text{Initial Value} \times \text{FX}(0)))) / \text{LSL}(i)$	$\text{Verhältnis}(i) = (\text{Verhältnis}(i-1) \times \text{HSSt}(i) - C_{\text{VORHER}}(i) \times (\text{HSSt}(0) / (\text{Anfangswert} \times \text{FX}(0)))) / \text{HSSt}(i)$
	Else:	Anderenfalls:
	$\text{Ratio}(i) = \text{Ratio}(i-1)$	$\text{Verhältnis}(i) = \text{Verhältnis}(i-1)$
2.2.5	Variable Data:	Variablen:
	BaseAmount	Basisbetrag
	BaseSettlementLevel_ESP	BasisAbwicklungsstand_VAP
	BaseSettlementLevel_FSP	BasisAbwicklungsstand_EAP
	DayCountBasisCommission	ZinstagebasisProvision
	EarlyBarrierLevel(i)	FrühererBarriereStand(i)
	FX(i)	FX(i)
	Initial Ratio	Anfangsverhältnis
	Initial Value	Anfangswert
	RatioResetThreshold	VerhältnisRücksetzSchwelle
	The Variable Data are defined in Condition 4.4.1.	Die Variablen sind in Bedingung 4.4.1 definiert.
2.2.6	Applicable Rates:	Anwendbare Referenzsätze
	%CollatCostRate	Sicherungskostensatz in %
	%CommissionRate	Provisionssatz in %
	%Gap&ReplicationRate	Gap&Replikationssatz in %
	%QuantoRate	QuantoSatz in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
2.2.7	Leveraged or Tracking Strategy Rules:	Faktor- oder Partizipationsstrategie-Regeln:
	LSL(i) as defined in Condition 3.	HSSt(i), wie in Bedingung 3 definiert.
3.	CHARACTERISTICS AND DEFINITIONS RELATING TO THE LEVERAGED OR TRACKING STRATEGY RULES	MERKMALE UND BEGRIFFSBESTIMMUNGEN IN BEZUG AUF FAKTOR- ODER PARTIZIPATIONSSTRATEGIE-REGELN
	Each Product Amount will refer to the closing level of a leveraged or tracking strategy on an underlying (each such leveraged or tracking Strategy, a “ Leveraged or Tracking Strategy ”), which is computed in accordance with the Leveraged or Tracking Strategy Rules described hereinafter.	Jeder Produktbetrag bezieht sich auf den Schlusstand einer Faktor- oder Partizipationsstrategie auf einen Basiswert (wobei jede solche Faktor- oder Partizipationsstrategie als eine „ Faktor- oder Partizipationsstrategie “ bezeichnet wird), der nach Maßgabe der nachstehend beschriebenen Faktor- oder Partizipationsstrategie-Regeln berechnet wird.
	Each Leveraged or Tracking Strategy aims to offer an exposure (which may be leveraged) to the price of the Underlying with an exposure or leverage factor (L) and (if relevant) a hypothetical financing instrument. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.	Jede Faktor- oder Partizipationsstrategie soll aus einer position (die gehebelt werden kann) auf den Kurs des Basiswerts mit einer Position oder einem Hebelfaktor (H) und (sofern relevant) einem hypothetischen Geldmarktinstrument bestehen. Zur Klarstellung wird festgehalten, dass H gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.
	The notional exposure of the Leveraged or Tracking Strategy to the price of the underlying is revised on each Valuation Date in order to take into account the closing level of the Leveraged or Tracking Strategy (the “ Leveraged or Tracking Strategy Closing Level ”) as of the previous Valuation Date, as further described hereinafter.	Die fiktive Position der Faktor- oder Partizipationsstrategie auf den Kurs des Basiswerts wird an jedem Bewertungstag korrigiert, um den Schlusstand der Faktor- oder Partizipationsstrategie (der „ Faktor- oder Partizipationsstrategie-Schlusstand “) zum vorherigen Bewertungstag (wie nachstehend näher beschrieben) zu berücksichtigen.

	Each Leveraged or Tracking Strategy Rules will correspond to one of the references below, as set out in the applicable Final Terms:		Die Faktor- oder Partizipationsstrategie-Regeln entsprechen jeweils einer der nachstehenden Referenzen, wie in den anwendbaren Endgültigen Bedingungen festgelegt:	
	Reference of the Leveraged or Tracking Strategy Rules	Leveraged or Tracking Strategy	Referenz der Faktor- oder Partizipationsstrategie-Regeln	Faktor- oder Partizipationsstrategie
	3.1	Fixed Daily Leveraged or Tracking Strategy Bear Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]	3.1	Fixed Daily Leveraged or Tracking Strategy Bear Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]
	3.2	Fixed Daily Leveraged or Tracking Strategy on Futures - Methodology 1 - Methodology 2 - Methodology 3	3.2	Fixed Daily Leveraged or Tracking Strategy auf Futures - Methodik 1 - Methodik 2 - Methodik 3
3.1	Fixed Daily Leveraged or Tracking Strategy Bear and Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]		Fixed Daily Leveraged or Tracking Strategy Bear und Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]	
3.1.1	Description of the Fixed Daily Leveraged or Tracking Strategy Bear and of the Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]		Beschreibung der Fixed Daily Leveraged or Tracking Strategy Bear und der Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]	
	A Fixed Daily Leveraged or Tracking Strategy Bear or a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] embeds a daily leverage mechanism which aims to amplify a short (for a Fixed Daily Leveraged or Tracking Strategy Bear) or a long (for a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]) exposure to an underlying to which such Fixed Daily Leveraged or Tracking Strategy Bear or Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] relates. The level of Fixed Daily Leveraged or Tracking Strategy Bear or a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] will change by a proportionally greater amount than any change to the value of the underlying to which the Fixed Daily Leveraged or Tracking Strategy Bear or the Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] relates. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.		Eine Fixed Daily Leveraged or Tracking Strategy Bear oder eine Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] beinhaltet einen täglichen Hebelmechanismus, der eine Short-Position (bei einer Fixed Daily Leveraged or Tracking Strategy Bear) oder eine Long-Position (bei einer Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]) auf einen Basiswert, auf den sich diese Fixed Daily Leveraged or Tracking Strategy Bear bzw. Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] bezieht, verstärken soll. Der Stand einer Fixed Daily Leveraged or Tracking Strategy Bear oder einer Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] ändert sich um einen proportional größeren Betrag als eine Wertänderung des Basiswerts, auf den sich die Fixed Daily Leveraged or Tracking Strategy Bear bzw. Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] bezieht. Zur Klarstellung wird festgehalten, dass L gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.	
3.1.2	Specific Definitions		Spezifische Begriffsbestimmungen	
	AdjPrice(i-1)	means an adjusted price determined as $Price(i-1) - DistRate(i) \times Dist(i)$	AngepKurs(i-1)	bezeichnet einen angepassten Kurs, der als $Kurs(i-1) - AusschüttQuote(i) \times Ausschütt(i)$ bestimmt wird.
	Calculation Resumption Day	means the day on which the Intraday Restrike Event Observation Period ends.	Wiederaufnahmetag der Berechnung	bezeichnet den Tag, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Calculation Time (v)	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged or	Berechnungszeitpunkt (v)	bezeichnet in Bezug auf einen Basiswert einen Zeitpunkt zwischen der ZeitreferenzEröffnung und der ZeitreferenzSchluss, sofern die maßgeblichen Daten zur Verfügung stehen, damit die Berechnungsstelle den Faktor- oder Partizipationsstrategie-Stand und den

		Tracking Strategy Level and the Leveraged or Tracking Strategy Closing Level.		Faktor- oder Partizipationsstrategie-Schlussstand feststellen kann.
	CashRate(i)	means, for each Valuation Date (i):	Geldsatz(i)	bezeichnet in Bezug auf jeden Bewertungstag (i):
		(1) the level of the Rate-Overnight for such Valuation Date (i); or		(1) den Stand des Tagesgeld-Satzes für diesen Bewertungstag (i) oder
		(2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date (i) is not published,		(2) den letzten verfügbaren angezeigten Stand des Tagesgeld-Satzes, falls ein Stand des Tagesgeld-Satzes zum betreffenden Bewertungstag (i) nicht veröffentlicht wird,
		in both cases as determined by the Calculation Agent provided that if in the case of (2) RateOvernight is not displayed on the RateOvernightScreen-Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the Leveraged or Tracking Strategy Currency on an overnight basis.		jeweils wie von der Berechnungsstelle festgestellt. Dies gilt mit folgender Maßgabe: Sollte im Fall von (2) der Tagesgeld-Satz für einen Zeitraum von mehr als sieben Bewertungstagen nicht auf der Tagesgeld-Satz-Bildschirmseite (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolge-seite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) angezeigt werden und wird dieser Satz nach billiger Auffassung der Berechnungsstelle voraussichtlich eingestellt (wobei dieser Satz dann der „Eingestellte Satz“ ist), stellt die Berechnungsstelle den Geldsatz(i) (a) durch die Auswahl eines Nachfolgesatzes für diesen Eingestellten Satz, der vergleichbare wirtschaftliche Merkmale wie der Eingestellte Satz aufweist, oder, falls die Berechnungsstelle feststellt, dass kein solcher Nachfolgesatz vorhanden ist, (b) auf Grundlage der Kosten, die die Société Générale für die Ausleihung von Tagesgeld in der Faktor- oder Partizipationsstrategie-Währung berechnen würde bzw. die der Société Générale berechnet würden, fest.
	Dist(i)	means Dist(i-1, i)	Ausschütt(i)	steht für Ausschütt(i-1, i)
	Dist(i1,i2)	means, for any dates (i1) and (i2), the sum of all Gross Ordinary Distributions, paid in respect of the Underlying, which have an ex date between (i1) (excluded) and (i2) (included).	Ausschütt(i1, i2)	bezeichnet in Bezug auf einen Tag (i1) und einen Tag (i2) die Summe aller auf den Basiswert gezahlten Ordentlichen Bruttoausschüttungen, deren Ex-Tag in den Zeitraum zwischen (i1) (ausschließlich) und (i2) (einschließlich) fällt.
		If such Gross Ordinary Distribution is not denominated in the currency of the Underlying, this Gross Ordinary Distribution will be converted into such currency by the Calculation Agent using the latest available spot exchange rate as of the FXSource-FixingTime as published on the Valuation Date immediately preceding the relevant Valuation Date (i) by the FXSource. If no such rate is available on the Valuation Date immediately preceding such Valuation Date		Lautet die betreffende Ordentliche Bruttoausschüttung nicht auf die Währung des Basiswerts, wird sie von der Berechnungsstelle auf Grundlage des letzten verfügbaren Devisenkassakurses zum FXQuelleFixingZeitpunkt, der am Bewertungstag unmittelbar vor dem maßgeblichen Bewertungstag (i) von der FXQuelle veröffentlicht wurde, in diese Währung umgerechnet. Ist an dem Bewertungstag unmittelbar vor dem betreffenden Bewertungstag (i) kein solcher Kurs verfügbar, ist der Kurs, mit dem die betreffende Ordentliche Bruttoausschüttung in die Währung des

		(i), such rate shall be the first available spot exchange rate as of the FXSourceFixingTime to convert such Gross Ordinary Distribution into the currency of the Underlying following such Valuation Date (i), as published by the FXSource, or any successor service or page used by the Calculation Agent for the purposes of ascertaining such rate.		Basiswerts umgerechnet wird, der erste verfügbare Devisenkassakurs zum FX-QuelleFixingZeitpunkt nach dem betreffenden Bewertungstag (i), der von der FXQuelle oder einem Nachfolge-Service oder einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Kurses heranzieht, veröffentlicht wird.
		For the avoidance of doubt, if i1 and i2 are the same date, then Dist(i1,i2) shall be deemed to be equal to zero (0).		Zur Klarstellung wird festgehalten: Falls i1 und i2 auf den gleichen Tag fallen, so gilt für Ausschütt(i1,i2) ein Wert von Null (0).
	Intraday Restrike Event	means, in respect of a Valuation Date (i),	Intraday-Rücksetzung sereignis	bedeutet in Bezug auf einen Bewertungstag (i)
		- in respect of a Fixed Daily Leveraged or Tracking Strategy Bear: the increase at a Calculation Time(v) of Price(i,v) above Price(i _{ref} , v _{ref}) x DailyRestrikePercentage.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy Bear, dass der Kurs(i,v) zu einem Berechnungszeitpunkt(v) den Kurs-(i _{ref} , v _{ref}) x TäglicherRücksetzungs-Prozentsatz überschreitet.
		- in respect of a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker]: the decrease at a Calculation Time(v) of Price(i,v) below Price(i _{ref} , v _{ref}) x DailyRestrike-Percentage.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker], dass der Kurs(i,v) zu einem Berechnungszeitpunkt(v) den Kurs(i _{ref} , v _{ref}) x TäglicherRücksetzungsProzentsatz unterschreitet.
	Intraday Restrike Event Day	means in respect of an Intraday Restrike Event, the day on which such event occurs.	Tag eines Intraday-Rücksetzung sereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Tag, an dem dieses Ereignis eintritt.
	Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling the Intraday Restrike Event Observation Period Duration after the Intraday Restrike Event Time.	Intraday-Rücksetzung sereignis-Beobachtung szeitraum	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Zeitraum vom Zeitpunkt des Intraday-Rücksetzungsereignisses (ausschließlich) bis zu dem Zeitpunkt (einschließlich), der um die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Zeitpunkt des Intraday-Rücksetzungsereignisses liegt.
		The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within the Intraday Restrike Event Observation Period Duration following the end of such Intraday Restrike Event Observation Period.		Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt und innerhalb der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Ende des betreffenden Intraday-Rücksetzungsereignis-Beobachtungszeitraums wiederaufgenommen.
		If the end of the Intraday Restrike Event Observation Period occur less than the Intraday Restrike Event Observation Period Duration before the TimeReferenceClosing on the Intraday Restrike Event Day, the end of the Intraday Restrike Event Observation Period shall be extended to the extent necessary		Tritt das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums weniger als die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums vor der ZeitreferenzSchluss am Tag eines Intraday-Rücksetzungsereignisses ein, wird das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in dem erforderlichen Umfang verlängert,

		until the Calculation Agent determines that (a) (if the Underlying is an Index or a SGI Index) the level of the Underlying is calculated and disseminated by the Underlying Sponsor or, the Underlying Calculation Agent, as the case may be and (b) (for any type of Underlying including, for the avoidance of doubt, an Index or a SGI Index) the Underlying can be traded continuously trading for an aggregate period equal to the Intraday Restrike Event Observation Period Duration. For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its auction periods (as provided under the rules of the relevant Exchange).		bis die Berechnungsstelle feststellt, dass (a) (falls der Basiswert ein Index oder ein SGI-Index ist) der Stand des Basiswerts vom Basiswert-Sponsor bzw. von der Basiswert-Berechnungsstelle berechnet und verbreitet wird, und (b) (für jede Art von Basiswert, zur Klarstellung: einschließlich eines Index oder SGI-Index) der Basiswert in einem Gesamtzeitraum, der der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums, entspricht, fortlaufend gehandelt werden kann. Nur für die Zwecke der Feststellung des Intraday-Rücksetzungsereignis-Beobachtungszeitraums gilt die Börse während ihrer Auktionszeiträume (wie im Regelwerk der maßgeblichen Börse vorgesehen) als nicht für den fortlaufenden Handel geöffnet.
	Intraday Restrike Event Observation Period End Time	means the time at which the Intraday Restrike Event Observation Period ends.	Endzeit des Intraday-Rücksetzung ereignis-Beobachtung zeitraums	bezeichnet den Zeitpunkt, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Intraday Restrike Event Reference Day or i_{ref}	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.	Referenztag des Intraday-Rücksetzung ereignisses oder i_{ref}	bezeichnet in Bezug auf einen Intraday-Rücksetzungsereignis-Beobachtungszeitraum den Tag, an dem der Referenzzeitpunkt des Intraday-Rücksetzungser eignisses eintritt.
	Intraday Restrike Event Reference Time or v_{ref}	means:	Referenzzeitpunkt des Intraday-Rücksetzungser eignisses oder v_{ref} bezeichnet:	bezeichnet:
		- in respect of a Fixed Daily Leveraged or Tracking Strategy Bear if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which Price(i,v) is at the highest during the Intraday Restrike Event Observation Period.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy Bear , falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem Kurs(i,v) während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am höchsten ist.
		- in respect of a Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which Price(i,v) is at the lowest during the Intraday Restrike Event Observation Period.		- in Bezug auf eine Fixed Daily Leveraged or Tracking Strategy [Bull] [Tracker] , falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem Kurs(i,v) während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am niedrigsten ist.
		- if “TWAP Restrike” or “VWAP Restrike” is		- falls „TWAP-Rücksetzung“ oder „VWAP-Rücksetzung“ in

		specified as applicable in the applicable Final Terms: the Intraday Restrike Event Observation Period End Time.		den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: die Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums.
	Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.	Zeitpunkt des Intraday-Rücksetzungsereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Berechnungszeitpunkt, an dem dieses Ereignis eintritt.
	Leveraged or Tracking Strategy Closing Level	means the closing level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.1.3 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.1.4).	Faktor- oder Partizipationsstrategie-Schlussstand	bezeichnet den Schlussstand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.1.3 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.1.4 näher beschrieben) festgestellt wird.
	Leveraged or Tracking Strategy Level	means the intraday level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.1.3 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.1.4)	Faktor- oder Partizipationsstrategie-Stand	bezeichnet den Intraday-Stand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.1.3 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.1.4 näher beschrieben) festgestellt wird.
	Leveraged or Tracking Strategy Reference Level	means a reference level for the Leveraged or Tracking Strategy, determined by the Calculation Agent in accordance with Condition 3.1.4.	Faktor- oder Partizipationsstrategie-Referenzstand	bezeichnet einen Referenzstand für die Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle gemäß Bedingung 3.1.4 festgestellt wird.
	LSL(i)	means the Leveraged or Tracking Strategy Closing Level on Valuation Date (i).	HSSt(i)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag (i).
	LSL(i-1)	means the Leveraged or Tracking Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	HSSt(i-1)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	LSL(i,v)	means the Leveraged or Tracking Strategy Level on Valuation Date (i) at Calculation Time (v).	HSSt(i,v)	steht für den Faktor- oder Partizipationsstrategie-Stand am Bewertungstag (i) zum Berechnungszeitpunkt (v).
	Price(i)	means in respect of each Valuation Date (i), the Reference Price of the Underlying as of such Valuation Date (i), subject to the adjustments and provisions of the Additional Terms and Conditions relating to such Underlying.	Kurs(i)	steht in Bezug auf jeden Bewertungstag (i) für den Referenzkurs des Basiswerts zu diesem Bewertungstag (i) vorbehaltlich der Anpassungen und Bestimmungen in den Zusätzlichen Emissionsbedingungen für diesen Basiswert.
	Price(i,v)	means, in respect of each Valuation Date (i) and Calculation Time(v),	Kurs(i,v)	steht in Bezug auf jeden Bewertungstag (i) und Berechnungszeitpunkt (v) für:
		<i>If the Underlying is a Share, an Index or an SGI Index, a Depositary Receipt (DR), an Exchange Traded Fund (ETF), a Foreign Exchange Rate, a Commodity, or a Commodity Index: [the Intraday Price of the Underlying as of such Valuation Date (i) and Calculation Time(v).</i>		<i>Falls der Basiswert eine Aktie, ein Index oder ein SGI-Index, ein Depositary Receipt (DR), ein Exchange Traded Fund (ETF), ein Wechselkurs, ein Rohstoff oder ein Rohstoffindex ist: [den Intraday-Kurs des Basiswerts zu diesem Bewertungstag (i) und Berechnungszeitpunkt (v).</i>
		<i>For any other type of Underlying: the latest available price, level or</i>		<i>Bei allen anderen Arten von Basiswerten: den letzten verfügbaren Preis/</i>

		rate (as the case may be) of the Underlying published on the relevant Exchange or Price Source, as relevant as of such Valuation Date (i) and Calculation Time (v).		Kurs, Stand bzw. Referenzsatz des Basiswerts, der zu diesem Bewertungstag (v) und Berechnungszeitpunkt (v) an der maßgeblichen Börse bzw. von der maßgeblichen Preisquelle veröffentlicht wird.
	Price(i_{ref}, v_{ref})	means the Price(i,v) as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event. In case no Intraday Restrike Event has occurred on Valuation Date (i), Price(i _{ref} , v _{ref}) shall be deemed to be AdjPrice(i-1).	Kurs(i_{ref}, v_{ref})	steht für den Kurs(i,v) der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in Bezug auf das letzte Intraday-Rücksetzungsereignis. Falls am Bewertungstag (i) noch kein Intraday-Rücksetzungsereignis eingetreten ist, gilt das Kurs(i _{ref} , v _{ref}) als AngepKurs(i-1) festgelegt wird.
	Rate(i)	means, for each Valuation Date (i), an annual rate calculated as of such day, determined by the Calculation Agent in accordance with the following:	Satz(i)	steht in Bezug auf jeden Bewertungstag (i) für einen zu diesem Tag berechneten jährlichen Referenzsatz, der von der Berechnungsstelle wie folgt festgestellt wird:
		$\text{Rate}(i) = \text{CashRate}(i) + \% \text{SpreadLevel}(i) + (L / (1-L)) \times \% \text{RepoRate}(i)$		$\text{Satz}(i) = \text{Geldsatz}(i) + \text{SpreadStand in \%}(i) + (H / (1-H)) \times \text{RepoSatz in \%}(i)$
	RateOvernight	Means an overnight rate available on RateOvernight-ScreenPage which is used to compute a remuneration for overnight deposits or interbank offer rate, as applicable, in the Leveraged or Tracking Strategy Currency.	TagesgeldSatz	bezeichnet einen auf der Tagesgeld-SatzBildschirmseite verfügbaren Tagesgeldsatz, der zur Berechnung einer Vergütung für Tagesgeldeinlagen bzw. des Interbanken-Angebotszinssatzes in der Faktor- oder Partizipationsstrategie-Währung herangezogen wird.
	Reference Price	Means with reference to Price(i) the Closing Price as of such Valuation Date(i) as set out in the applicable Additional Terms and Conditions relating to the Underlying, except if the Underlying is a Commodity or a Reference Rate. If the Underlying is a Commodity, the Reference Price shall be deemed to be the Commodity Reference Price as set out in the Additional Terms and Conditions for Commodity linked Daily Leveraged and Tracker Products. If the Underlying is a Reference Rate the Reference Price shall be deemed to be the Reference Rate Fixing as set out in the Additional Terms and Conditions for Reference Rates linked Daily Leveraged and Tracker Products.	Referenzkurs	Bezeichnet in Bezug auf Kurs(i) den Schlusskurs an einem diesem Bewertungstag (i) wie in den anwendbaren Zusätzlichen Emissionsbedingungen für diesen Basiswert angegeben, mit Ausnahme der Basiswerte Rohstoff oder Referenzsatz. Falls der Basiswert ein Rohstoff ist soll der Referenzkurs der Rohstoffreferenzpreis sein, wie er in den Zusätzlichen Emissionsbedingungen für Rohstoff-bezogene Faktor- und Partizipationsprodukte angegeben wird. Falls der Basiswert ein Referenzsatz ist soll der Referenzkurs die Referenzsatz-Festlegung sein, wie er in den Zusätzlichen Emissionsbedingungen für Referenzsatz Faktor- und Partizipationsprodukte angegeben wird.
3.1.3	Description of the Leveraged or Tracking Strategy Closing level and of the Leveraged or Tracking Strategy level		Beschreibung des Faktor- oder Partizipationsstrategie-Schlussstands und des Faktor- oder Partizipationsstrategie-Stands	
3.1.3.1	Leveraged or Tracking Strategy Closing Level		Faktor- oder Partizipationsstrategie-Schlussstand	
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Closing Level will be determined in accordance with Condition 3.1.4, for each Valuation Date (i), the Leveraged or Tracking		Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Schlussstand gemäß Bedingung 3.1.4 festgestellt wird) wird für jeden Bewertungstag (i) der Faktor-	

	Strategy Closing Level as of such Valuation Date (i) is calculated in accordance with the following formulae:	oder Partizipationsstrategie-Schlussstand zu diesem Bewertungstag (i) anhand der folgenden Formel berechnet:
	On the initial Valuation Date (noted Valuation Date (0)):	Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	On each subsequent Valuation Date (i):	An jedem darauffolgenden Bewertungstag (i):
	LSL(i) = Max(LSL(i-1) x (1 + Leverage Component(i-1,i) + Financing Component(i-1,i); LSL(i-1) x FloorLevel)	HSSt(i) = Max(HSSt(i-1) x (1 + Hebelbestandteil(i-1,i) + Finanzierungsbestandteil(i-1,i); HSSt(i-1) x FloorStand)
	Where:	Dabei gilt:
	Leverage Component(i-1,i) = L x ((Price(i) / AdjPrice(i-1)) - 1)	Hebelbestandteil(i-1,i) = H x ((Kurs(i) / AngepKurs(i-1)) - 1)
	Financing Component(i-1,i) = (1-L) x Rate(i-1) x (ACT(i-1,i) / DayCountBasisRate)	Finanzierungsbestandteil(i-1,i) = (1-H) x Satz(i-1) x (ACT(i-1,i) / ZinstagebasisSatz)
3.1.3.2	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Level will be determined in accordance with Condition 3.1.4), for each Valuation Date (i) (i≥1) and each Calculation Time(v), the Leveraged or Tracking Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:	Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Stand gemäß Bedingung 3.1.4 festgestellt wird) wird für jeden Bewertungstag (i) (i≥1) und jeden Berechnungszeitpunkt (v) der Faktor- oder Partizipationsstrategie-Stand zu diesem Berechnungszeitpunkt (v) anhand der folgenden Formel berechnet:
	LSL(i,v) = Max(LSL(i-1) x (1 + Leverage Component(i-1,i,v) + Financing Component(i-1,i); LSL(i-1) x FloorLevel)	HSSt(i,v) = Max(HSSt(i-1) x (1 + Hebelbestandteil(i-1,i,v) + Finanzierungsbestandteil(i-1,i); HSSt(i-1) x FloorStand)
	Where:	Dabei gilt:
	Leverage Component(i-1,i,v) = L x ((Price(i,v) / AdjPrice(i-1)) - 1)	Hebelbestandteil(i-1,i,v) = H x ((Kurs(i,v) / AngepKurs(i-1)) - 1)
	Financing Component(i-1,i) = (1-L) x Rate(i-1) x (ACT(i-1,i) / DayCountBasisRate)	Finanzierungsbestandteil(i-1,i) = (1-H) x Satz(i-1) x (ACT(i-1,i) / ZinstagebasisSatz)
3.1.4	Intraday Restrike Event	Intraday-Rücksetzungsereignis
	If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date (i), an adjustment shall take place in accordance with the following provisions.	Falls nach Feststellung der Berechnungsstelle zum Berechnungszeitpunkt (v) an einem Bewertungstag (i) ein Intraday-Rücksetzungsereignis eingetreten ist, erfolgt eine Anpassung nach Maßgabe der folgenden Bestimmungen.
	The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period.	Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt.
	At the end of the Intraday Restrike Event Observation Period and until the TimeReference-Closing on the Calculation Resumption Day subject to the occurrence of further Intraday Restrike Events on that day, the Leveraged or Tracking Strategy Closing Level and the Leveraged or Tracking Strategy Level shall be determined in accordance with Conditions 3.1.4.2 and 3.1.4.3.	Am Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums und bis zur ZeitreferenzSchluss am Wiederaufnahmetag der Berechnung werden, sofern an diesem Tag keine weiteren Intraday-Rücksetzungsereignisse eintreten, der Faktor- oder Partizipationsstrategie-Schlussstand und der Faktor- oder Partizipationsstrategie-Stand gemäß den Bedingungen 3.1.4.2 und 3.1.4.3 festgestellt.
3.1.4.1	Leveraged or Tracking Strategy Reference Level	Faktor- oder Partizipationsstrategie-Referenzstand
	The Leveraged or Tracking Strategy Reference Level , noted LSL(i _{ref} , v _{ref}), is determined in accordance with the following, in respect of each Valuation Date (i):	Der Faktor- oder Partizipationsstrategie-Referenzstand , dargestellt als HSSt(i _{ref} , v _{ref}), wird in Bezug auf jeden Bewertungstag (i) wie folgt festgestellt:
	if "Min/Max Restrike" is specified as applicable in the applicable Final Terms:	falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:

	<p>LSL(i_{ref}, v_{ref}) means the Leveraged or Tracking Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that LSL(i_{ref}, v_{ref}) shall be floored at a percentage equal to FloorLevel of the LSL(i_{ref}, v_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.</p>	<p>steht HSSt(i_{ref}, v_{ref}) für den Faktor- oder Partizipationsstrategie-Stand, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei HSSt(i_{ref}, v_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von HSSt(i_{ref}, v_{ref}) versehen wird;</p>
	<p>if "TWAP Restrike" is specified as applicable in the applicable Final Terms:</p>	<p>falls „TWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:</p>
	<p>LSL(i_{ref}, v_{ref}) means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that LSL(i_{ref}, v_{ref}) shall be floored at a percentage equal to FloorLevel of the LSL(i_{ref}, v_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.</p>	<p>steht HSSt(i_{ref}, v_{ref}) für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums des letzten Intraday-Rücksetzungsereignisses festgestellt wird, wobei der HSSt(i_{ref}, v_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von HSSt(i_{ref}, v_{ref}) versehen wird;</p>
	<p>if "VWAP Restrike" is specified as applicable in the applicable Final Terms:</p>	<p>falls „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:</p>
	<p>LSL(i_{ref}, v_{ref}) means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that LSL(i_{ref}, v_{ref}) shall be floored at a percentage equal to FloorLevel of the LSL(i_{ref}, v_{ref}) as determined prior to the occurrence of such Intraday Restrike Event.</p>	<p>steht HSSt(i_{ref}, v_{ref}) für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums des letzten Intraday-Rücksetzungsereignisses festgestellt wird, wobei der HSSt(i_{ref}, v_{ref}) mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStand von HSSt(i_{ref}, v_{ref}) versehen wird.</p>
3.1.4.2	Leveraged or Tracking Strategy Closing Level	Faktor- oder Partizipationsstrategie-Schlussstand
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + \text{Leverage Component}(i_{ref}, i) + \text{Financing Component}(i_{ref}, i)); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSt(i) = \text{Max}(HSSt(i_{ref}, v_{ref}) \times (1 + \text{Hebelbestandteil}(i_{ref}, i) + \text{Finanzierungsbestandteil}(i_{ref}, i)); HSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
	Where:	Dabei gilt:
	$\text{Leverage Component}(i_{ref}, i) = L \times ((\text{Price}(i) / (\text{Price}(i_{ref}, v_{ref}) - \text{Distrat}(i_{ref}) \times \text{Dist}(i_{ref}, i))) - 1)$	$\text{Hebelbestandteil}(i_{ref}, i) = H \times ((\text{Kurs}(i) / (\text{Kurs}(i_{ref}, v_{ref}) - \text{AusschüttQuote}(i_{ref}) \times \text{Ausschütt}(i_{ref}, i))) - 1)$
	$\text{Financing Component}(i_{ref}, i) = (1-L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{DayCountBasisRate})$	$\text{Finanzierungsbestandteil}(i_{ref}, i) = (1-H) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{ZinstagebasisSatz})$
	LSL(i_{ref} , v_{ref}) has been determined in accordance with Condition 3.1.4.1.	HSSt(i_{ref} , v_{ref}) wurde nach Maßgabe der Bedingung 3.1.4.1 festgestellt.
3.1.4.3	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
	$LSL(i, v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + \text{Leverage Component}(i_{ref}, i, v) + \text{Financing Component}(i_{ref}, i)); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSt(i, v) = \text{Max}(HSSt(i_{ref}, v_{ref}) \times (1 + \text{Hebelbestandteil}(i_{ref}, i, v) + \text{Finanzierungsbestandteil}(i_{ref}, i)); HSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
	Where:	Dabei gilt:
	$\text{Leverage Component}(i_{ref}, i, v) = L \times ((\text{Price}(i, v) / (\text{Price}(i_{ref}, v_{ref}) - \text{Distrat}(i_{ref}) \times \text{Dist}(i_{ref}, i))) - 1)$	$\text{Hebelbestandteil}(i_{ref}, i, v) = H \times ((\text{Kurs}(i, v) / (\text{Kurs}(i_{ref}, v_{ref}) - \text{AusschüttQuote}(i_{ref}) \times \text{Ausschütt}(i_{ref}, i))) - 1)$
	$\text{Financing Component}(i_{ref}, i) = (1-L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{DayCountBasisRate})$	$\text{Finanzierungsbestandteil}(i_{ref}, i) = (1-H) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref}, i) / \text{ZinstagebasisSatz})$
	LSL(i_{ref} , v_{ref}) has been determined in accordance with Condition 3.1.4.1.	HSSt(i_{ref} , v_{ref}) wurde nach Maßgabe der Bedingung 3.1.4.1 festgestellt.

3.1.5	Applicable Rates		Anwendbare Referenzsätze	
	%RepoRate		RepoSatz in %	
	%SpreadLevel		SpreadStand in %	
	The Applicable Rates are defined in Condition 4.6.		Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.	
3.1.6	Variable Data		Variablen	
	DailyRestrikePercentage		TäglicherRücksetzungsProzentsatz	
	DayCountBasisRate		ZinstagebasisSatz	
	DistRate(i)		AusschüttQuote(i)	
	FloorLevel		FloorStand	
	FXSource		FXQuelle	
	FXSourceFixingTime		FXQuelleFixingZeitpunkt	
	Intraday Restrike Event Observation Period Duration		Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraum	
	L (Leverage)		H (Hebel)	
	Leveraged or Tracking Strategy Currency		Faktor- oder Partizipationsstrategie-Währung	
	LSLInitial		HSStAnfang	
	RateOvernightScreenPage		TagesgeldSatzBildschirmseite	
	TimeReferenceClosing		ZeitreferenzSchluss	
	TimeReferenceOpening		ZeitreferenzEröffnung	
	The Applicable Rates are defined in Condition 4.4.		Die Anwendbaren Referenzsätze sind in Bedingung 4.4 definiert.	
3.2	Fixed Daily Leveraged or Tracking Strategy on Futures		Fixed Daily Leveraged or Tracking Strategy auf Futures	
3.2.1	Description of the Fixed Daily Leveraged or Tracking Strategy on Futures		Beschreibung der Fixed Daily Leveraged or Tracking Strategy auf Futures	
	A Fixed Daily Leveraged or Tracking Strategy on Futures embeds a daily mechanism which aims to provide a fixed daily short or long exposure to the Underlying (which shall be Future Contracts or Commodity futures) to which such Fixed Daily Leveraged or Tracking Strategy on Futures relates such exposure being with or without leverage. The level of Fixed Daily Leveraged or Tracking Strategy on Futures will change by an amount which is proportionate to L times any change to the value of the Underlying to which the Fixed Daily Leveraged or Tracking Strategy on Futures relates.		Eine Fixed Daily Leveraged or Tracking Strategy auf Futures beinhaltet einen täglichen Mechanismus, der eine feste tägliche Short- oder Long-Position auf den Basiswert (bei dem es sich um Future-Kontrakte oder Rohstoff-Futures handelt), auf den sich diese Fixed Daily Leveraged or Tracking Strategy auf Futures bezieht, liefern soll, wobei eine solche Position entweder mit oder ohne Hebel ist. Der Stand einer Fixed Daily Leveraged or Tracking Strategy auf Futures ändert sich um einen Betrag, der proportional zu L-mal einer Wertänderung des Basiswerts ist, auf den sich die Fixed Daily Leveraged or Tracking Strategy auf Futures bezieht.	
3.2.2	Specific Definitions		Spezifische Begriffsbestimmungen	
	Active Future Contract(i)	means, for each Valuation Date (i), an active future contract used as Underlying, as further specified in the applicable Final Terms and determined in accordance with the Roll Schedule. During a Roll Period, the Active Future Contract shall be the future contract used as Underlying which is the one with the nearest expiry date.	Aktiver Future-Kontrakt(i)	bezeichnet für jeden Bewertungstag (i) einen als Basiswert verwendeten aktiven Future-Kontrakt, der in den anwendbaren Endgültigen Bedingungen näher angegeben ist und gemäß dem Rollierungsplan festgestellt wird. In einem Rollierungszeitraum ist der Aktive Future-Kontrakt, der als Basiswert verwendet wird, der Future-Kontrakt mit dem nächstgelegenen Verfalltag.
	Applicable Methodology	means a methodology used to determine the Leveraged or Tracking Strategy Closing Level and the Leveraged or Tracking Strategy Level, as specified in the	Anwendbare Methodik	bezeichnet eine Methodik zur Feststellung des Faktor- oder Partizipationsstrategie-Schlussstands und des Faktor- oder Partizipationsstrategie-Stands, wie in den

		applicable Final Terms and further detailed in Condition 3.2.3.		anwendbaren Endgültigen Bedingungen angegeben und in Bedingung 3.2.3 näher ausgeführt.
	Benchmark Strategy	means a strategy involving a roll of future contracts, the level of which is determined in accordance with Condition 3.2.3	Benchmarkstrategie	bezeichnet eine Strategie mit einer Rollierung von Future-Kontrakten, deren Stand gemäß Bedingung 3.2.3 festgestellt wird.
	Benchmark Strategy Level	means the intraday level of the Benchmark Strategy, determined in accordance with Condition 3.2.3.2 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.2.4)	Benchmarkstrategie-Stand	bezeichnet den Intraday-Stand der Benchmarkstrategie, der gemäß Bedingung 3.2.3.2 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.2.4 näher beschrieben) bestimmt wird.
	Benchmark Strategy Closing Level	means a reference level for the Benchmark Strategy, determined by the Calculation Agent in accordance with Condition 3.2.3.1	Benchmarkstrategie-Schlussstand	bezeichnet einen Referenzstand für die Benchmarkstrategie, der von der Berechnungsstelle gemäß Bedingung 3.2.3.1 festgestellt wird.
	BSL(i)	means the Benchmark Strategy Closing Level on Valuation Date (i).	BSSt(i)	steht für den Benchmarkstrategie-Schlussstand am Bewertungstag (i).
	BSL(i-1)	means the Benchmark Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	BSSt(i-1)	steht für den Benchmarkstrategie-Schlussstand am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	BSL(i,v)	means the Benchmark Strategy Level on Valuation Date (i) at Calculation Time (v).	BSSt(i,v)	steht für den Benchmarkstrategie-Stand am Bewertungstag (i) zum Berechnungszeitpunkt (v).
	Calculation Resumption Day	means the day on which the Intraday Restrike Event Observation Period ends.	Wiederaufnahmetag der Berechnung	bezeichnet den Tag, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Calculation Time (v)	means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leveraged or Tracking Strategy Level and the Leveraged or Tracking Strategy Closing Level.	Berechnungszeitpunkt (v)	bezeichnet in Bezug auf einen Basiswert einen Zeitpunkt zwischen der ZeitreferenzEröffnung und der ZeitreferenzSchluss, sofern die maßgeblichen Daten zur Verfügung stehen, damit die Berechnungsstelle den Faktor- oder Partizipationsstrategie-Stand und den Faktor- oder Partizipationsstrategie-Schlussstand feststellen kann.
	CashRate (i)	means, for each Valuation Date (i), the rate calculated as follows:	Geldsatz(i)	bezeichnet in Bezug auf jeden Bewertungstag (i) den Referenzsatz, der wie folgt berechnet wird:
		<i>[if Option 3-Month US T-Bill Discount Rate is applicable]</i>		<i>[falls die Option „Diskontsatz der 3-Monats-US-Treasury Bills“ anwendbar ist]</i>
		$[\text{CashRate}(i)] = \left(\frac{1}{1 - \frac{91}{\text{DayCountBasisRate}} \times \text{TBDR}(i)} \right)^{\frac{1}{91}} - 1$		$[\text{Geldsatz}(i)] = \left(\frac{1}{1 - \frac{91}{\text{DayCountBasisRate}} \times \text{TBDR}(i)} \right)^{\frac{1}{91}} - 1$
		Where TBDR(i-1) means the latest discount rate of the 3-Month US Treasury Bill as displayed on “USB3MTA Index” Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) as of Valuation Date (i-1)		Dabei steht TBDS(i-1) für den letzten Diskontsatz der 3-Monats-US-Treasury Bills, der auf der Bloomberg-Seite „USB3MTA Index“ (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) zum Bewertungstag (i-1) angezeigt wird.

		<p>PROVIDED THAT if TBDR is not displayed on the "USB3MTA Index" Bloomberg Page (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "Discontinued Rate") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the Leveraged or Tracking Strategy Currency on an overnight basis.]</p>		<p>DIES GILT MIT FOLGENDER MASSGABE: Sollte TBDS für einen Zeitraum von mehr als sieben Bewertungstagen nicht auf der Bloomberg-Seite „USB3MTA Index“ (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) angezeigt werden und wird dieser Satz nach billiger Auffassung der Berechnungsstelle voraussichtlich eingestellt (wobei dieser Satz dann der „Eingestellte Satz“ ist), stellt die Berechnungsstelle den Geldsatz(i) (a) durch die Auswahl eines Nachfolgesatzes für diesen Eingestellten Satz, der vergleichbare wirtschaftliche Merkmale wie der Eingestellte Satz aufweist, fest oder, falls die Berechnungsstelle feststellt, dass kein solcher Nachfolgesatz vorhanden ist, (b) auf Grundlage der Kosten, die die Société Générale für die Ausleihung von Tagesgeld in der Faktor- oder Partizipationsstrategie-Währung berechnen würde bzw. die der Société Générale berechnet würden.]</p>
		<i>[If Option Other Rate is applicable]</i>		<i>[Falls die Option „Anderer Referenzsatz“ anwendbar ist]</i>
		[[
		(1) the level of the RateOvernight for such Valuation Date (i) divided by DayCountBasisRate; or		(1) den Stand des Tagesgeldsatzes für diesen Bewertungstag (i), geteilt durch den Zinstagebasisatz; oder
		(2) the last available level displayed of RateOvernight divided by DayCountBasisRate, if a level of RateOvernight dated as of such Valuation Date (i) is not published,		(2) den letzten verfügbaren angezeigten Stand des Tagesgeldsatzes, geteilt durch den Zinstagebasisatz, falls ein Stand des Tagesgeldsatzes zum betreffenden Bewertungstag (i) nicht veröffentlicht wird,
		in both cases as determined by the Calculation Agent PROVIDED THAT if in the case of (2) RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the " Discontinued Rate ") then the Calculation Agent shall determine CashRate(i) (a) by selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société		jeweils wie von der Berechnungsstelle festgestellt. DIES GILT MIT FOLGENDER MASSGABE: Sollte im Fall von (2) der Tagesgeldsatz für einen Zeitraum von mehr als sieben Bewertungstagen nicht auf der TagesgeldsatzBildschirmseite (oder gegebenenfalls von einem Nachfolge-Service oder auf einer Nachfolgeseite, den/die die Berechnungsstelle zur Feststellung dieses Satzes heranzieht) angezeigt werden und wird dieser Satz nach billiger Auffassung der Berechnungsstelle voraussichtlich eingestellt (wobei dieser Satz dann der „ Eingestellte Satz “ ist), stellt die Berechnungsstelle den Geldsatz(i) (a) durch die Auswahl eines Nachfolgesatzes für diesen Eingestellten Satz, der vergleichbare wirtschaftliche Merkmale wie der Eingestellte Satz aufweist, oder, falls die Berechnungsstelle feststellt, dass kein solcher

		Générale would charge or be charged to borrow cash in the Leveraged or Tracking Strategy Currency on an overnight basis.		Nachfolgesatz vorhanden ist, (b) auf Grundlage der Kosten, die die Société Générale für die Ausleihung von Tagesgeld in der Faktor- oder Partizipationsstrategie-Währung berechnen würde bzw. die der Société Générale berechnet würden, fest.
		The level of the RateOvernight is further detailed in Condition 4.4.]		Der Stand des Tagesgeldsatzes wird in Bedingung 4.4 näher ausgeführt.]
	C_{Active}	means, for each Valuation Date (i), the Active Future Contract to be used when determining the Benchmark Strategy Closing Level or the Benchmark Strategy Level as of such Valuation Date (i).	K_{Aktiv}	steht in Bezug auf jeden Bewertungstag (i) für den Aktiven Future-Kontrakt, der zur Feststellung des Benchmarkstrategie-Schlussstands bzw. des Benchmarkstrategie-Stands zu diesem Bewertungstag (i) zu verwenden ist.
	CL(i,C_{Active}(i))	means, in respect of a Valuation Date (i), the Reference Price of the Active Future Contract(i) as of such Valuation Date (i).	SchSt(i,K_{Aktiv}(i))	steht in Bezug auf einen Bewertungstag (i) für den Referenzkurs des Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i).
	CL(i,C_{NextActive}(i))	means, in respect of a Valuation Date (i), the Reference Price of the Next Active Future Contract(i) as of such Valuation Date (i).	SchSt(i,K_{NächstAktiv}(i))	steht in Bezug auf einen Bewertungstag (i) für den Referenzkurs des Nächsten Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i).
	CL(i,v,C_{Active}(i))	means, in respect of a Valuation Date (i) and a Calculation Time(v), the Intraday Price of the Active Future Contract(i) as of such Valuation Date (i) and Calculation Time (v).	SchSt(i,v,K_{Aktiv}(i))	steht in Bezug auf einen Bewertungstag (i) und einen Berechnungszeitpunkt (v) für den Intraday-Kurs des Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i) und Berechnungszeitpunkt (v).
	CL(i,v,C_{NextActive}(i))	means, in respect of a Valuation Date (i) and a Calculation Time(v), the Intraday Price of the Next Active Future Contract(i) as of such Valuation Date (i) and Calculation Time (v).	SchSt(i,v,K_{NächstAktiv}(i))	steht in Bezug auf einen Bewertungstag (i) und einen Berechnungszeitpunkt (v) für den Intraday-Kurs des Nächsten Aktiven Future-Kontrakts (i) zu diesem Bewertungstag (i) und Berechnungszeitpunkt (v).
	C_{NextActive}	means, for each Valuation Date (i), the Next Active Future Contract to be used when determining the Benchmark Strategy Closing Level or the Benchmark Strategy Level as of such Valuation Date (i).	K_{NächstAktiv}	steht in Bezug auf jeden Bewertungstag (i) für den Nächsten Aktiven Future-Kontrakt, der zur Feststellung des Benchmarkstrategie-Schlussstands bzw. des Benchmarkstrategie-Stands zu diesem Bewertungstag (i) zu verwenden ist.
	CRW(i)	means a target contract weight, which is determined in respect of each Valuation Date (i) in accordance with the following formula:	KZgw(i)	steht für eine Kontrakt-Zielgewichtung, die in Bezug auf jeden Bewertungstag (i) anhand der folgenden Formel festgestellt wird:
		- in respect of a Valuation Date (i) which does not fall during a Roll Period:		- in Bezug auf einen Bewertungstag (i), der nicht in einen Rollierungszeitraum fällt:
		CRW(i) = 100%		KZgw(i) = 100 %
		- in respect of a Valuation Date (i) which falls during a Roll Period:		- in Bezug auf einen Bewertungstag (i), der in einen Rollierungszeitraum fällt:
		CRW(i) = 100% x (ACT(i,RollEndDate) / ACT(RollStartDate, RollEndDate))		KZgw(i) = 100 % x (ACT(i,RollEndtag) / ACT(RollAnfangstag,RollEndtag))
	ERLSL(i)	means the Excess Return Leveraged or Tracking Strategy Closing Level on Valuation Date (i) (for i ≥ 0), determined in accordance with the following:	ERHSSt(i)	steht für den Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie am Bewertungstag (i) (für i ≥ 0), der wie folgt festgestellt wird:

		On the initial Valuation Date (noted Valuation Date (0)):		Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):
		ERLSL(0) = ERLSLInitial		ERHSSt(0) = ERHSStAnfang
		On each subsequent Valuation Date (i):		An jedem darauffolgenden Bewertungstag (i):
		ERLSL(i) = Max(ERLSL(i-1) x (1+L x ((BSL(i)/BSL(i-1))-1));0)		ERHSSt(i) = Max(ERHSSt(i-1) x (1+H x ((BSSt(i)/BSSt(i-1))-1));0)
	ERLSL(i-1)	means the Excess Return Leveraged or Tracking Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	ERHSSt(i-1)	steht für den Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	ERLSL(i,v)	means the Excess Return Leveraged or Tracking Strategy Level on Valuation Date (i) (for i ≥ 1) at Calculation Time (v), determined in accordance with the following:	ERHSSt(i,v)	steht für den Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie am Bewertungstag (i) (für i ≥ 1) zum Berechnungszeitpunkt (v), der wie folgt festgestellt wird:
		$ERLSL(i,v) = \text{Max}(ERLSL(i-1) \times (1+L \times ((BSL(i,v)/BSL(i-1))-1));0)$		$ERHSSt(i,v) = \text{Max}(ERHSSt(i-1) \times (1+H \times ((BSSt(i,v)/BSSt(i-1))-1));0)$
	Excess Return Leveraged or Tracking Strategy Closing Level	means the closing level of an excess return Leveraged or Tracking Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Schlussstand der Excess Return-Faktor- oder Partizipationsstrategie	bezeichnet den Schlussstand einer Excess Return-Faktor- oder Partizipationsstrategie auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen festgestellt.
	Excess Return Leverage d or Tracking Strategy Level	means the intraday level of an excess return Leveraged or Tracking Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Stand der Excess Return-Faktor- oder Partizipationsstrategie	bezeichnet den Intraday-Stand einer Excess Return-Faktor- oder Partizipationsstrategie auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen festgestellt.
	Intraday Restrike Event	means, in respect of a Valuation Date (i),	Intraday-Rücksetzungsereignis	bedeutet in Bezug auf einen Bewertungstag (i),
		- if L < 0: the increase at a Calculation Time(v) of the Benchmark Strategy Level above $BSL(i_{ref}, v_{ref}) \times \text{Daily-RestrikePercentage}$.		- falls H < 0: dass der Benchmarkstrategie-Stand zu einem Berechnungszeitpunkt (v) den $BSSt(i_{ref}, v_{ref}) \times \text{TäglicherRücksetzungsProzentsatz}$ überschreitet.
		- if L > 0: the decrease at a Calculation Time(v) of the Benchmark Strategy Level below $BSL(i_{ref}, v_{ref}) \times \text{Daily-RestrikePercentage}$.		- falls H > 0: dass der Benchmarkstrategie-Stand zu einem Berechnungszeitpunkt (v) den $BSSt(i_{ref}, v_{ref}) \times \text{TäglicherRücksetzungsProzentsatz}$ unterschreitet.
	BSL (iref, vref)	means the BSL(i,v) as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event. In case no Intraday Restrike Event has occurred on Valuation Date (i), BSL(iref, vref) shall be deemed to be BSL(i-1).	BSSt(iref, vref)	steht für den BSS(i,v) der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in Bezug auf das letzte Intraday-Rücksetzungsereignis. Fall am Bewertungstag (i) noch kein Intraday-Rücksetzungsereignis eingetreten ist, gilt das BSS(iref, vref) als BSS(i-1) festgelegt wird.

	Intraday Restrike Event Day	means in respect of an Intraday Restrike Event, the day on which such event occurs.	Tag eines Intraday-Rücksetzungsereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Tag, an dem dieses Ereignis eintritt.
	Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling the Intraday Restrike Event Observation Period Duration after the Intraday Restrike Event Time.	Intraday-Rücksetzungsereignis-Beobachtungszeitraum	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Zeitraum vom Zeitpunkt des Intraday-Rücksetzungsereignisses (ausschließlich) bis zu dem Zeitpunkt (einschließlich), der um die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Zeitpunkt des Intraday-Rücksetzungsereignisses liegt.
		The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within the Intraday Restrike Event Observation Period Duration following the end of such Intraday Restrike Event Observation Period.		Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt und innerhalb der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nach dem Ende des betreffenden Intraday-Rücksetzungsereignis-Beobachtungszeitraums wiederaufgenommen.
		If the end of the Intraday Restrike Event Observation Period occur less than the Intraday Restrike Event Observation Period Duration before the TimeReferenceClosing on the Intraday Restrike Event Day, the end of the Intraday Restrike Event Observation Period shall be extended to the extent necessary until the Calculation Agent determines that the Underlying can be traded continuously trading for an aggregate period equal to the Intraday Restrike Event Observation Period Duration. For the purpose of determining the Intraday Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its auction periods (as provided under the rules of the relevant Exchange).		Tritt das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums weniger als die Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums vor der ZeitreferenzSchluss am Tag eines Intraday-Rücksetzungsereignisses ein, wird das Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums in dem erforderlichen Umfang verlängert, bis die Berechnungsstelle feststellt, dass der Basiswert über einen Gesamtzeitraum, der der Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums entspricht, fortlaufend gehandelt werden kann. Nur für die Zwecke der Feststellung des Intraday-Rücksetzungsereignis-Beobachtungszeitraums gilt die Börse während ihrer Auktionszeiträume (wie im Regelwerk der maßgeblichen Börse vorgesehen) als nicht für den fortlaufenden Handel geöffnet.
	Intraday Restrike Event Observation Period End Time	means the time at which the Intraday Restrike Event Observation Period ends.	Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums	bezeichnet den Zeitpunkt, an dem der Intraday-Rücksetzungsereignis-Beobachtungszeitraum endet.
	Intraday Restrike Event Reference Day or I_{ref}	means in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.	Referenztag des Intraday-Rücksetzungsereignisses oder I_{ref}	bezeichnet in Bezug auf einen Intraday-Rücksetzungsereignis-Beobachtungszeitraum den Tag, an dem der Referenzzeitpunkt des Intraday-Rücksetzungsereignisses eintritt.
	Intraday Restrike Event Reference Time or V_{ref}	means:	Referenzzeitpunkt des Intraday-Rücksetzungsereignisses oder V_{ref} bezeichnet:	bezeichnet:

		- if $L < 0$ and if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which $BSL(i,v)$ is at the highest during the Intraday Restrike Event Observation Period.		- falls $H < 0$ und falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem $BSS(i,v)$ während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am höchsten ist.
		- If $L > 0$ and if “Min/Max Restrike” is specified as applicable in the applicable Final Terms: the time as of which $BSL(i,v)$ is at the lowest during the Intraday Restrike Event Observation Period.		- falls $H > 0$ und falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem $BSS(i,v)$ während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums am niedrigsten ist.
		- if “TWAP Restrike” or “VWAP Restrike” is specified as applicable in the applicable Final Terms: the Intraday Restrike Event Observation Period End Time.		- falls „TWAP-Rücksetzung“ oder „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: die Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums.
	Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.	Zeitpunkt des Intraday-Rücksetzungsereignisses	bezeichnet in Bezug auf ein Intraday-Rücksetzungsereignis den Berechnungszeitpunkt, an dem dieses Ereignis eintritt.
	Leveraged or Tracking Strategy Closing Level	means the closing level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.2.3.3 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.2.4).	Faktor- oder Partizipationsstrategie-Schlussstand	bezeichnet den Schlussstand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.2.3.3 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.2.4 näher beschrieben) festgestellt wird.
	Leveraged or Tracking Strategy Level	means the intraday level of the Leveraged or Tracking Strategy, determined in accordance with Condition 3.2.3.4 and subject to the occurrence of an Intraday Restrike Event (as further described in Condition 3.2.4)	Faktor- oder Partizipationsstrategie-Stand	bezeichnet den Intraday-Stand der Faktor- oder Partizipationsstrategie, der gemäß Bedingung 3.2.3.4 und vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (wie in Bedingung 3.2.4 näher beschrieben) festgestellt wird.
	Leveraged or Tracking Strategy Reference Level	means a reference level for the Leveraged or Tracking Strategy, determined by the Calculation Agent in accordance with Condition 3.2.4.1	Faktor- oder Partizipationsstrategie-Referenzstand	bezeichnet einen Referenzstand für die Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle gemäß Bedingung 3.2.4.1 festgestellt wird.
	LSL(i)	means the Leveraged or Tracking Strategy Closing Level on Valuation Date (i).	HSSt(i)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag (i).
	LSL(i-1)	means the Leveraged or Tracking Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	HSSt(i-1)	steht für den Faktor- oder Partizipationsstrategie-Schlussstand am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	LSL(i,v)	means the Leveraged or Tracking Strategy Level on Valuation Date (i) at Calculation Time (v).	HSSt(i,v)	steht für den Faktor- oder Partizipationsstrategie-Stand am Bewertungstag (i) zum Berechnungszeitpunkt (v).
	ND(i-1,i)	means the number of Non Open Days between Valuation Date (i-1) (included) and Valuation Date (i) (excluded).	NT(i-1,i)	steht für die Anzahl von Nicht Geöffneten Tagen zwischen dem Bewertungstag (i-1) (einschließlich) und

				dem Bewertungstag (i) (ausschließlich).
	Next Active Future Contract(i)	means, for each Valuation Date (i), the next active future contract used as Underlying, as further specified in the applicable Final Terms and determined in accordance with the Roll Schedule	Nächster Aktiver Future-Kontrakt(i)	bezeichnet für jeden Bewertungstag (i) einen als Basiswert verwendeten aktiven Future-Kontrakt, der in den anwendbaren Endgültigen Bedingungen näher angegeben ist und gemäß dem Rollierungsplan festgestellt wird.
	Non Open Day	means a day which is not a day on which the Underlying is tradable (i.e. a day which is not an Exchange Business Day, a Commodity Business Day, a Commodity Index Day or any similar day, as the case may be).	Nicht Geöffneter Tag	bezeichnet einen Tag, bei dem es sich nicht um einen Tag handelt, an dem der Basiswert handelbar ist (d.h. einen Tag, bei dem es sich nicht um einen Börsengeschäftstag, einen Rohstoffgeschäftstag, Rohstoffindextag bzw. einen vergleichbaren Tag handelt).
	Rate(i)	means, for each Valuation Date (i), an annual rate calculated as of such day, determined by the Calculation Agent in accordance with the following:	Satz(i)	steht in Bezug auf jeden Bewertungstag (i) für einen zu diesem Tag berechneten jährlichen Referenzsatz, der von der Berechnungsstelle wie folgt festgestellt wird:
		$Rate(i) = CashRate(i) - \%MarginRate(i)$		$Satz(i) = Geldsatz(i) - Margensatz\ in\ \%(i)$
	RateOver night	Means an overnight rate available on RateOvernightScreenPage which is used to compute a remuneration for overnight deposits or interbank offer rate, as applicable, in the Leveraged or Tracking Strategy Currency.	TagesgeldSatz	bezeichnet einen auf der TagesgeldSatzBildschirmseite verfügbaren Tagesgeldsatz, der zur Berechnung einer Vergütung für Tagesgeldeinlagen bzw. des Interbanken-Angebotszinssatzes in der Faktor- oder Partizipationsstrategie-Währung herangezogen wird.
	Roll Period	means each period which starts with a RollStartDate (included) and ends on the immediately following RollEndDate (included).	Rollierungszeit-raum	bezeichnet jeden Zeitraum von einem RollAnfangstag (einschließlich) bis zum unmittelbar darauffolgenden RollEndtag (einschließlich).
	Total Return Unleveraged Strategy Closing Level	means the closing level of a Total Return Unleveraged Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Schlussstand der Total Return-Strategie ohne Hebel	bezeichnet den Schlussstand einer Total Return-Strategie ohne Hebel auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen feststellt.
	Total Return Unleveraged Strategy Level	means the intraday level of a Total Return Unleveraged Strategy on futures, as determined in accordance with these Additional Terms and Conditions.	Stand der Total Return-Strategie ohne Hebel	bezeichnet den Intraday-Stand einer Total Return-Strategie ohne Hebel auf Futures, wie gemäß diesen Zusätzlichen Emissionsbedingungen feststellt.
	TRUSL(i)	means the Total Return Unleveraged Strategy Closing Level on Valuation Date (i) (for $i \geq 0$), determined in accordance with the following:	TRoHSt(i)	steht für den Schlussstand der Total Return-Strategie ohne Hebel am Bewertungstag (i) (für $i \geq 0$), der wie folgt festgestellt wird:
		<u>On the initial Valuation Date (noted Valuation Date (0)):</u>		<u>Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):</u>
		$TRUSL(0) = TRUSLInitial$		$TRoHSt(0) = TRoHStAnfang$
		<u>On each subsequent Valuation Date (i):</u>		<u>An jedem darauffolgenden Bewertungstag (i):</u>
		$TRUSL(i) = TRUSL(i-1) \times ((BSL(i)) / (BSL(i-1)) + Rate(i-1) \times (ACT(i-1,i) / DayCountBasisRate))$		$TRoHSt(i) = TRoHSt(i-1) \times ((BSS(i)) / (BSS(i-1)) + Satz(i-1) \times (ACT(i-1,i) / ZinstagebasisSatz))$

	TRUSL(i-1)	means the Total Return Unleveraged Strategy Closing Level on the Valuation Date immediately preceding Valuation Date (i) (noted Valuation Date (i-1)).	TRoHSt(i-1)	steht für den Schlussstand der Total Return-Strategie ohne Hebel am Bewertungstag unmittelbar vor dem Bewertungstag (i) (dargestellt als Bewertungstag (i-1)).
	TRUSL(i,v)	means the Total Return Unleveraged Strategy Level on Valuation Date (i) (for $i \geq 1$) at Calculation Time (v), determined in accordance with the following:	TRoHSt(i)	steht für den Stand der Total Return-Strategie ohne Hebel am Bewertungstag (i) (für $i \geq 1$) zum Berechnungszeitpunkt (v), der wie folgt festgestellt wird:
		$TRUSL(i,v) = TRUSL(i-1) \times ((BSL(i,v))/(BSL(i-1)) + Rate(i-1)) \times (ACT(i-1,i)/DayCountBasisRate)$		$TRoHSt(i,v) = TRoHSt(i-1) \times ((BSSt(i,v))/(BSSt(i-1)) + Satz(i-1)) \times (ACT(i-1,i)/ZinstagebasisSatz)$
3.2.3	Determination of the Leveraged or Tracking Strategy Closing level and of the Leveraged or Tracking Strategy level		Feststellung des Faktor- oder Partizipationsstrategie-Schlussstands und des Faktor- oder Partizipationsstrategie-Stands	
3.2.3.1	Benchmark Strategy Closing Level		Benchmarkstrategie-Schlussstand	
	For each Valuation Date (i), the Benchmark Strategy Closing Level as of such Valuation Date (i) is calculated in accordance with the following formulae:		Für jeden Bewertungstag (i) wird der Benchmarkstrategie-Schlussstand zu diesem Bewertungstag (i) anhand der folgenden Formel berechnet:	
	<u>On the initial Valuation Date (noted Valuation Date (0)):</u>		<u>Am anfänglichen Bewertungstag (dargestellt als Bewertungstag (0)):</u>	
	BSL(0) = BSLInitial		BSSt(0) = BSStAnfang	
	<u>On each subsequent Valuation Date (i):</u>		<u>An jedem darauffolgenden Bewertungstag (i):</u>	
	$BSL(i) = BSL(i-1) \times (CRW(i) \times CL(i, C_{Active}(i)) + (1 - CRW(i)) \times CL(i, C_{NextActive}(i))) / (CRW(i-1) \times CL(i-1, C_{Active}(i-1)) + (1 - CRW(i-1)) \times CL(i-1, C_{NextActive}(i-1)))$		$BSSt(i) = BSSt(i-1) \times (KZgw(i) \times SchSt(i, K_{Aktiv}(i)) + (1 - KZgw(i)) \times SchSt(i, K_{NächstAktiv}(i))) / (KZgw(i-1) \times SchSt(i-1, K_{Aktiv}(i-1)) + (1 - KZgw(i-1)) \times SchSt(i-1, K_{NächstAktiv}(i-1)))$	
3.2.3.2	Benchmark Strategy Level		Benchmarkstrategie-Stand	
	For each Valuation Date (i) ($i \geq 1$) and each Calculation Time(v), the Benchmark Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formula:		Für jeden Bewertungstag (i) ($i \geq 1$) und jeden Berechnungszeitpunkt (v) wird der Benchmarkstrategie-Stand zu diesem Berechnungszeitpunkt (v) anhand der folgenden Formel berechnet:	
	$BSL(i,v) = BSL(i-1) \times (CRW(i) \times CL(i,v, C_{Active}(i)) + (1 - CRW(i)) \times CL(i,v, C_{NextActive}(i))) / (CRW(i-1) \times CL(i-1, C_{Active}(i-1)) + (1 - CRW(i-1)) \times CL(i-1, C_{NextActive}(i-1)))$		$BSSt(i,v) = BSSt(i-1) \times (KZgw(i) \times SchSt(i,v, K_{Aktiv}(i)) + (1 - KZgw(i)) \times SchSt(i,v, C_{NächstAktiv}(i))) / (KZgw(i-1) \times SchSt(i-1, K_{Aktiv}(i-1)) + (1 - KZgw(i-1)) \times SchSt(i-1, K_{NächstAktiv}(i-1)))$	
3.2.3.3	Leveraged or Tracking Strategy Closing Level		Faktor- oder Partizipationsstrategie-Schlussstand	
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Closing Level will be determined in accordance with Condition 3.2.4, for each Valuation Date (i), the Leveraged or Tracking Strategy Closing Level as of such Valuation Date (i) is calculated in accordance with the following formulae:		Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Schlussstand gemäß Bedingung 3.2.4 festgestellt wird) wird für jeden Bewertungstag (i) der Faktor- oder Partizipationsstrategie-Schlussstand zu diesem Bewertungstag (i) anhand der folgenden Formel berechnet:	
3.2.3.3.1	Determination under Methodology 1:		Feststellung nach Methodik 1:	
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.		Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.	
	<u>On Valuation Date (0):</u>		<u>Am Bewertungstag (0):</u>	
	LSL(0) = LSLInitial		HSSt(0) = HSStAnfang	
	<u>On each subsequent Valuation Date (i):</u>		<u>An jedem darauffolgenden Bewertungstag (i):</u>	
	$LSL(i) = \text{Max}(LSL(i-1) \times [(1 + Rate(i-1))^{(ND(i-1,i))}] \times (ERLSL(i) / ERLSL(i-1) + Rate(i-1)) ; LSL(i-1) \times \text{FloorLevel})$		$HSSt(i) = \text{Max}(HSSt(i-1) \times [(1 + Satz(i-1))^{(NT(i-1,i-))}] \times (ERHSSt(i) / ERHSSt(i-1) + Satz(i-1)) ; HSSt(i-1) \times \text{FloorStand})$	
3.2.3.3.2	Determination under Methodology 2:		Feststellung nach Methodik 2:	

	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	<u>On Valuation Date (0):</u>	<u>Am Bewertungstag (0):</u>
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	<u>On each subsequent Valuation Date (i):</u>	<u>An jedem darauffolgenden Bewertungstag (i):</u>
	LSL(i) = Max(LSL(i-1) x (1 + L x ((TRUSL(i)/TRUSL(i-1))-1) + (1 - L) x Rate(i-1) x (ACT(i-1,i)/DayCountBasisRate)) ; LSL(i-1) x FloorLevel)	HSSt(i) = Max(HSSt(i-1) x (1 + H x ((TRoHSt(i)/TRoHSt(i-1))-1) + (1 - H) x Satz(i-1) x (ACT(i-1,i)/ZinstagebasisSatz)) ; HSSt(i-1) x FloorStand)
3.2.3.3.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	<u>On Valuation Date (0):</u>	<u>Am Bewertungstag (0):</u>
	LSL(0) = LSLInitial	HSSt(0) = HSStAnfang
	<u>On each subsequent Valuation Date (i):</u>	<u>An jedem darauffolgenden Bewertungstag (i):</u>
	LSL(i) = Max(LSL(i-1) x ((ERLSL(i)/ERLSL(i-1)) + Rate(i-1) x (ACT(i-1,i)/DayCountBasisRate)) ; LSL(i-1) x FloorLevel)	HSSt(i) = Max(HSSt(i-1) x ((ERHSSt(i)/ERHSSt(i-1)) + Satz(i-1) x (ACT(i-1,i)/ZinstagebasisSatz)) ; HSSt(i-1) x FloorStand)
3.2.3.4	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
	Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged or Tracking Strategy Level will be determined in accordance with Condition 3.2.4), for each Valuation Date (i) (i≥1) and each Calculation Time(v), the Leveraged or Tracking Strategy Level as of such Calculation Time(v) is calculated in accordance with the following formulae.	Vorbehaltlich des Eintritts eines Intraday-Rücksetzungsereignisses (nach dem der Faktor- oder Partizipationsstrategie-Stand gemäß Bedingung 3.2.4 festgestellt wird) wird für jeden Bewertungstag (i) (i≥1) und jeden Berechnungszeitpunkt (v) der Faktor- oder Partizipationsstrategie-Stand zu diesem Berechnungszeitpunkt (v) anhand der folgenden Formel berechnet:
3.2.3.4.1	Determination under Methodology 1:	Feststellung nach Methodik 1:
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	LSL(i,v) = Max(LSL(i-1) x [(1 + Rate(i-1)) ^{(ND(i-1,i))}] x (ERLSL(i,v) / ERLSL(i-1) + Rate(i-1)) ; LSL(i-1) x FloorLevel)	HSSt(i,v) = Max(HSSt(i-1) x [(1 + Satz(i-1)) ^{(NT(i-1,i))}] x (ERHSSt(i,v) / ERHSSt(i-1) + Satz(i-1)) ; HSSt(i-1) x FloorStand)
3.2.3.4.2	Determination under Methodology 2:	Feststellung nach Methodik 2:
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	LSL(i,v) = Max(LSL(i-1) x (1 + L x ((TRUSL(i,v)/TRUSL(i-1))-1) + (1 - L) x Rate(i-1) x (ACT(i-1,i)/DayCountBasisRate); LSL(i-1) x FloorLevel)	HSSt(i,v) = Max(HSSt(i-1) x (1 + H x ((TRoHSt(i,v)/TRoHSt(i-1))-1) + (1 - H) x Satz(i-1) x (ACT(i-1,i)/ZinstagebasisSatz)) ; HSSt(i-1) x FloorStand)
3.2.3.4.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	LSL(i,v) = Max(LSL(i-1) x ((ERLSL(i,v)/ERLSL(i-1)) + Rate(i) x (ACT(i-1,i)/DayCountBasisRate)) ; LSL(i-1) x FloorLevel)	HSSt(i,v) = Max(HSSt(i-1) x ((ERHSSt(i,v)/ERHSSt(i-1)) + Satz(i) x (ACT(i-1,i)/ZinstagebasisSatz)) ; HSSt(i-1) x FloorStand)
3.2.4	Intraday Restrike Event	Intraday-Rücksetzungsereignis
	If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date (i), an adjustment shall take place in accordance with the following provisions.	Falls nach Feststellung der Berechnungsstelle zum Berechnungszeitpunkt (v) an einem Bewertungstag (i) ein Intraday-Rücksetzungsereignis eingetreten ist, erfolgt eine Anpassung nach Maßgabe der folgenden Bestimmungen.
	The real time calculation of the Leveraged or Tracking Strategy shall be suspended during the Intraday Restrike Event Observation Period.	Die Echtzeit-Berechnung der Faktor- oder Partizipationsstrategie wird während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums ausgesetzt.

	At the end of the Intraday Restrike Event Observation Period and until the Time-ReferenceClosing on the Calculation Resumption Day subject to the occurrence of further Intraday Restrike Events on that day, the Leveraged or Tracking Strategy Closing Level and the Leveraged or Tracking Strategy Level shall be determined in accordance with Conditions 3.2.4.2 and 3.2.4.3.	Am Ende des Intraday-Rücksetzungsereignis-Beobachtungszeitraums und bis zur ZeitreferenzSchluss am Wiederaufnahmetag der Berechnung werden, sofern an diesem Tag keine weiteren Intraday-Rücksetzungsereignisse eintreten, der Faktor- oder Partizipationsstrategie-Schlussstand und der Faktor- oder Partizipationsstrategie-Stand gemäß den Bedingungen 3.2.4.2 und 3.2.4.3 festgestellt.
3.2.4.1	Leveraged or Tracking Strategy Reference Level	Faktor- oder Partizipationsstrategie-Referenzstand
	The Leveraged or Tracking Strategy Reference Level , noted $LSL(i_{ref}, v_{ref})$, is determined in accordance with the following, in respect of each Valuation Date (i):	Der Faktor- oder Partizipationsstrategie-Referenzstand , dargestellt als $HSSSt(i_{ref}, v_{ref})$, wird in Bezug auf jeden Bewertungstag (i) wie folgt festgestellt:
	If (a) there has never been any Intraday Restrike Event or (b) there has already been at least one Intraday Restrike Event and the latest Intraday Restrike Event Observation Period End Time was not on Valuation Date (i), then:	Falls (a) noch nie ein Intraday-Rücksetzungsereignis eingetreten ist oder (b) bereits mindestens ein Intraday-Rücksetzungsereignis eingetreten ist und die letzte Endzeit des Intraday-Rücksetzungsereignis-Beobachtungszeitraums nicht auf einen Bewertungstag (i) fiel, gilt Folgendes:
	<u>if “Min/Max Restrike” is specified as applicable in the applicable Final Terms:</u>	<u>Falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:</u>
	$ERLSL(i_{ref}, v_{ref})$ means the Excess Return Leveraged or Tracking Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $ERLSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $ERLSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$ERHSSSt(i_{ref}, v_{ref})$ steht für den Stand der Excess Return-Faktor- oder Partizipationsstrategie, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei $ERHSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $ERHSSSt(i_{ref}, v_{ref})$ versehen wird.
	$LSL(i_{ref}, v_{ref})$ means the Leveraged or Tracking Strategy Level as determined as of the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $LSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $LSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$HSSSt(i_{ref}, v_{ref})$ steht für den Faktor- oder Partizipationsstrategie-Stand, der zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei $HSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $HSSSt(i_{ref}, v_{ref})$ versehen wird.
	$TRUSL(i_{ref}, v_{ref})$ means the Total Return Unleveraged Strategy Level as determined as of	$TRoHSt(i_{ref}, v_{ref})$ steht für den Stand der Total Return-Strategie ohne Hebel, der

		the Intraday Restrike Event Reference Time on the Intraday Restrike Event Reference Day during the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $TRUSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $TRUSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.		zum Referenzzeitpunkt des Intraday-Rücksetzungsereignisses am Referenztag des Intraday-Rücksetzungsereignisses während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei $TRoHSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (Floor) in Form eines Prozentsatzes in Höhe des FloorStands von $TRoHSt(i_{ref}, v_{ref})$ versehen wird.
	if "TWAP Restrike" is specified as applicable in the applicable Final Terms:		falls „TWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:	
	$ERLSL(i_{ref}, v_{ref})$	means the Excess Return Leveraged or Tracking Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $ERLSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $ERLSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$ERHSSSt(i_{ref}, v_{ref})$	steht für den Stand der Excess Return-Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei $ERHSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (Floor) in Form eines Prozentsatzes in Höhe des FloorStands von $ERHSSSt(i_{ref}, v_{ref})$ versehen wird.
	$LSL(i_{ref}, v_{ref})$	means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $LSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $LSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$HSSt(i_{ref}, v_{ref})$	steht für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums des letzten Intraday-Rücksetzungsereignisses festgestellt wird, mit der Maßgabe, dass der $HSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungsereignisses festgestellten Untergrenze (Floor) in Form eines Prozentsatzes in Höhe des FloorStands von $HSSt(i_{ref}, v_{ref})$ versehen wird
	$TRUSL(i_{ref}, v_{ref})$	means the Total Return Unleveraged Strategy Level determined by the Calculation Agent using the time weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $TRUSL(i_{ref}, v_{ref})$ shall be	$TRoHSt(i_{ref}, v_{ref})$	steht für den Stand der Total Return-Strategie ohne Hebel, der von der Berechnungsstelle unter Verwendung des zeitlich gewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungsereignis-Beobachtungszeitraums für das letzte Intraday-Rücksetzungsereignis festgestellt wird, wobei $TRoHSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt

		floored at a percentage equal to FloorLevel) of the $TRUSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.		dieses Intraday-Rücksetzungserignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $TRoHSt(i_{ref}, v_{ref})$ versehen wird.
	if "VWAP Restrike" is specified as applicable in the applicable Final Terms:		falls „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:	
	$ERLSL(i_{ref}, v_{ref})$	means the Excess Return Leveraged or Tracking Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $ERLSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $ERLSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$ERHSSSt(i_{ref}, v_{ref})$	steht für den Stand der Excess Return-Faktor- oder Partizipationsstrategie, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungserignisses-Beobachtungszeitraums für das letzte Intraday-Rücksetzungserignisse festgestellt wird, wobei $ERHSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungserignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $ERHSSSt(i_{ref}, v_{ref})$ versehen wird.
	$LSL(i_{ref}, v_{ref})$	means the Leveraged or Tracking Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $LSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $LSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$HSSSt(i_{ref}, v_{ref})$	steht für den Faktor- oder Partizipationsstrategie-Stand, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungserignisses-Beobachtungszeitraums für das letzte Intraday-Rücksetzungserignisse festgestellt wird, wobei der $HSSSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungserignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $HSSSt(i_{ref}, v_{ref})$ versehen wird;
	$TRUSL(i_{ref}, v_{ref})$	means the Total Return Unleveraged Strategy Level determined by the Calculation Agent using the volume weighted average price of the Underlying over the Intraday Restrike Event Observation Period corresponding to the latest Intraday Restrike Event, provided that $TRUSL(i_{ref}, v_{ref})$ shall be floored at a percentage equal to FloorLevel) of the $TRUSL(i_{ref}, v_{ref})$ as determined prior to the occurrence of such Intraday Restrike Event.	$TRoHSt(i_{ref}, v_{ref})$	steht für den Stand der Total Return-Strategie ohne Hebel, der von der Berechnungsstelle unter Verwendung des volumengewichteten Durchschnittspreises des Basiswerts während des Intraday-Rücksetzungserignisses-Beobachtungszeitraums für das letzte Intraday-Rücksetzungserignisse festgestellt wird, wobei $TRoHSt(i_{ref}, v_{ref})$ mit einer vor dem Eintritt dieses Intraday-Rücksetzungserignisses festgestellten Untergrenze (<i>Floor</i>) in Form eines Prozentsatzes in Höhe des FloorStands von $TRoHSt(i_{ref}, v_{ref})$ versehen wird.

3.2.4.2	Leveraged or Tracking Strategy Closing Level	Faktor- oder Partizipationsstrategie-Schlussstand
3.2.4.2.1	Determination under Methodology 1:	Feststellung nach Methodik 1:
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times [(1 + \text{Rate}(i_{ref}))^{(ND(i_{ref},i))}] \times ((ERLSL(i) / ERLSL(i_{ref}, v_{ref}) + \text{Rate}(i_{ref})) ; LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times [(1 + \text{Satz}(i_{ref}))^{(NT(i_{ref},i))}] \times ((ERHSSSt(i) / ERHSSSt(i_{ref}, v_{ref}) + \text{Satz}(i_{ref})) ; HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.4.2.2	Determination under Methodology 2:	Feststellung nach Methodik 2:
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + L \times ((TRUSL(i) / TRUSL(i_{ref}, v_{ref})) - 1) + (1 - L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times (1 + H \times ((TRoHSt(i) / TRoHSt(i_{ref}, v_{ref})) - 1) + (1 - L) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.4.2.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i) = \text{Max}(LSL(i_{ref}, v_{ref}) \times ((ERLSL(i) / ERLSL(i_{ref}, v_{ref})) + \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times ((ERHSSSt(i) / ERHSSSt(i_{ref}, v_{ref})) + \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.4.3	Leveraged or Tracking Strategy Level	Faktor- oder Partizipationsstrategie-Stand
3.2.4.3.1	Determination under Methodology 1:	Feststellung nach Methodik 1:
	This condition applies if Methodology 1 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 1“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i,v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times [(1 + \text{Rate}(i_{ref}))^{(ND(i_{ref},i))}] \times ((ERLSL(i,v) / ERLSL(i_{ref}, v_{ref}) + \text{Rate}(i_{ref})) ; LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i,v) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times [(1 + \text{Satz}(i_{ref}))^{(NT(i_{ref},i))}] \times ((ERHSSSt(i,v) / ERHSSSt(i_{ref}, v_{ref}) + \text{Satz}(i_{ref})) ; HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.4.3.2	Determination under Methodology 2:	Feststellung nach Methodik 2:
	This condition applies if Methodology 2 is specified as the Applicable Methodology in the applicable Final Terms	Diese Bedingung findet Anwendung, wenn „Methodik 2“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i,v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times (1 + L \times ((TRUSL(i,v) / TRUSL(i_{ref}, v_{ref})) - 1) + (1 - L) \times \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i,v) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times (1 + H \times ((TRoHSt(i,v) / TRoHSt(i_{ref}, v_{ref})) - 1) + (1 - L) \times \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.4.3.3	Determination under Methodology 3:	Feststellung nach Methodik 3:
	This condition applies if Methodology 3 is specified as the Applicable Methodology in the applicable Final Terms.	Diese Bedingung findet Anwendung, wenn „Methodik 3“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	$LSL(i,v) = \text{Max}(LSL(i_{ref}, v_{ref}) \times ((ERLSL(i,v) / ERLSL(i_{ref}, v_{ref})) + \text{Rate}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{DayCountBasisRate})); LSL(i_{ref}, v_{ref}) \times \text{FloorLevel})$	$HSSSt(i,v) = \text{Max}(HSSSt(i_{ref}, v_{ref}) \times ((ERHSSSt(i,v) / ERHSSSt(i_{ref}, v_{ref})) + \text{Satz}(i_{ref}) \times (\text{ACT}(i_{ref},i) / \text{ZinstagebasisSatz})); HSSSt(i_{ref}, v_{ref}) \times \text{FloorStand})$
3.2.5	Applicable Rates	Anwendbare Referenzsätze
	%MarginRate	Margensatz in %
	The Applicable Rates are defined in Condition 4.6.	Die Anwendbaren Referenzsätze sind in Bedingung 4.6 definiert.
3.2.6	Variable Data	Variablen
	BSLInitial	BSStAnfang
	DailyRestrikePercentage	TäglicherRücksetzungsProzentsatz
	DayCountBasisRate	ZinstagebasisSatz
	ERLSLInitial	ERHSSStAnfang
	FloorLevel	FloorStand

	Intraday Restrike Event Observation Period Duration	Dauer des Intraday-Rücksetzungsereignis-Beobachtungszeitraums
	L (Leverage)	H (Hebel)
	Leveraged or Tracking Strategy Currency	Faktor- oder Partizipationsstrategie-Währung
	LSLInitial	HSStAnfang
	RateOvernightScreenPage	TagesgeldSatzBildschirmseite
	RollEndDate	RollEndtag
	Roll Schedule	Rollierungsplan
	RollStartDate	RollAnfangstag
	TimeReferenceClosing	ZeitreferenzSchluss
	TimeReferenceOpening	ZeitreferenzEröffnung
	TRUSLInitial	TRoHStAnfang
	The Applicable Rates are defined in Condition 4.4.	Die Anwendbaren Referenzsätze sind in Bedingung 4.4 definiert.
4.	GENERAL DEFINITIONS AND DEFAULT VALUES OF VARIABLE DATA USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE	ALLGEMEINE BEGRIFFSBESTIMMUNGEN UND STANDARDWERTE DER IN DIESEN ZUSÄTZLICHEN EMISSIONSBEDINGUNGEN ZU FORMELN VERWENDETEN VARIABLEN
4.1	Generic indices and enumeration convention	Generische Indizes und Konvention für Aufzählungen
4.1.1	Generic indices convention used in Product Formulae definitions	In den Begriffsbestimmungen der Produktformeln verwendete generische Indizes
	i or t or t1 or t2 means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule.	i oder t oder t1 oder t2 steht für die Bezugnahme auf einen Bewertungstag, einen Maßgeblichen Bewertungstag oder einen Tag innerhalb eines maßgeblichen Zeitplans.
	RVD(i) (Relevant Valuation Date and with the abbreviate RVD) means, in respect of any date(i), the reference to a date (which may be different from date(i))	MBT(i) (Maßgeblicher Bewertungstag, abgekürzt MBT) steht in Bezug auf einen Tag(i) für die Bezugnahme auf einen Tag (der von Tag(i) abweichen kann).
	t0 (or 0) means the first Valuation Date or the first date of a relevant Schedule.	t0 (oder 0) steht für den ersten Bewertungstag oder den ersten Tag eines maßgeblichen Zeitplans.
	T means the last Valuation Date or the last date of a relevant Schedule.	T steht für den letzten Bewertungstag oder den letzten Tag eines maßgeblichen Zeitplans.
	For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.	Zur Klarstellung wird festgehalten, dass i-1, t-1, t1-1, t2-1 oder T-1 (bzw. t+1, t1+1, t2+1 oder T+1) für den Bewertungstag steht, der i, t, t1, t2 oder T unmittelbar vorangeht (bzw. darauf folgt).
4.1.2	Enumeration convention	Konvention für Aufzählungen
	Enumeration will be generally defined as follows:	Aufzählungen werden grundsätzlich wie folgt dargestellt:
	“(i from t1 to t2)” means any date(i) from and including t1 to and including t2.	„(i von t1 bis t2)“ steht für jeden Tag(i) von t1 (einschließlich) bis t2 (einschließlich).
	For the avoidance of doubt, lower and upper bounds of generic enumerations used in Product Formulae definitions can be modified to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.	Zur Klarstellung wird festgehalten, dass die in den Begriffsbestimmungen von Produktformeln verwendeten Unter- und Obergrenzen von generischen Aufzählungen zur Berücksichtigung der Besonderheiten von Zeitplänen für Produkte verändert werden können. Beispielsweise kann „(i von 0 bis T)“, das in einer generischen Produktformel verwendet wird, zur Festlegung einer Produktformel für ein bestimmtes Produkt in „(i von 1 bis T-1)“ geändert werden.
4.2	Generic definitions	Generische Begriffsbestimmungen
	Leveraged or Tracking Strategy means a leveraged or tracking strategy, as specified in the applicable Final Terms and the computation of which is performed by the Calculation Agent in accordance with the Leveraged or Tracking Strategy Rules.	Faktor- oder Partizipationsstrategie bezeichnet eine in den anwendbaren Endgültigen Bedingungen angegebene Faktor- oder Partizipationsstrategie, die von der Berechnungsstelle nach Maßgabe der Faktor- oder Partizipationsstrategie-Regeln berechnet wird.

	Leveraged or Tracking Strategy Rules means the set of rules applicable to the Leveraged or Tracking Strategy and further set out in the Conditions 3.	Faktor- oder Partizipationsstrategie-Regeln bezeichnet die auf die Faktor- oder Partizipationsstrategie anwendbare Reihe von Regeln, die in den Bedingungen 3 näher ausgeführt sind.
	Notional Amount means the notional amount of each Leveraged and Tracking Product specified in the applicable Final Terms.	Nominalbetrag bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Nominalbetrag jedes Faktor- und Partizipationsprodukts.
	Product Amount defined as such in the Overview of these Additional Terms and Conditions.	Produktbetrag bezeichnet den Betrag, der im Überblick dieser Zusätzlichen Emissionsbedingungen als solcher definiert ist.
	Product Formula defined as such in the Overview of these Additional Terms and Conditions.	Produktformel bezeichnet die Formel, die im Überblick dieser Zusätzlichen Emissionsbedingungen als solche definiert ist.
	Settlement Currency means the currency specified as such in the applicable Final Terms.	Abwicklungswährung bezeichnet die Währung, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Underlying means the underlying asset being used as underlying to the relevant Leveraged and Tracking Product Formula(e) as specified in the applicable Final Terms. "Underlying" shall have the meaning given to it in the Terms and Conditions.	Basiswert bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert, der als Basiswert für die maßgebliche(n) Formel(n) der Faktor- und Partizipationsprodukte verwendet wird. „Basiswert“ hat die diesem Begriff in den Emissionsbedingungen zugewiesene Bedeutung.
	<p>Gross Ordinary Distribution means:</p> <p>(i) in respect of an Underlying which is an Index or an SGI Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying which give rise neither to any adjustment at the level of such Underlying nor to any other adjustment according to the Additional Terms and Conditions for Index Linked Leveraged And Tracking Products and to the Additional Terms and Conditions for SGI Index Linked Leveraged And Tracking Products, in each case multiplied by their relevant quantity in the Underlying and converted into the denomination currency of the Underlying by the Calculation Agent.</p> <p>(ii) In respect of an Underlying which is a Share, a Depositary Receipt, an ETF or an ETP, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to the Additional Terms and Conditions for Share Linked Leveraged And Tracking Products and Depositary Receipts Linked Leveraged And Tracking Products or (as relevant) the Additional Terms and Conditions for ETF Linked Leveraged And Tracking Products and ETP Linked Leveraged And Tracking Products, converted into the denomination currency of the Underlying by the Calculation Agent.</p> <p>(iii) In respect of any other Underlying, any distribution which does not give rise to any other adjustment according to the relevant Additional Terms and Conditions, converted into the denomination currency of the Underlying by the Calculation Agent, provided that such distribution does not include any payment due under the Underlying on scheduled termination thereof or</p>	<p>Ordentliche Bruttoausschüttung bezeichnet:</p> <p>(i) in Bezug auf einen Basiswert, der ein Index oder ein SGI-Index ist, die Summe der Ausschüttungen (einschließlich Dividenden und Kupons), ausgedrückt in Indexpunkten, in bar durch die Komponenten des Basiswerts gezahlt, die weder eine Anpassung auf das Niveau dieses Basiswerts hervorrufen noch eine andere Anpassung gemäß den Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte und den Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte, in jedem Fall multipliziert mit deren maßgeblicher Anzahl in dem Basiswert und durch die Berechnungsstelle umgerechnet in die Stückelungswährung des Basiswerts.</p> <p>(ii) in Bezug auf einen Basiswert, der eine Aktie, ein Depositary Receipt, ein ETF oder ein ETP ist, eine Ausschüttung, die eine ordentliche Barausschüttung (oder eine Ausschüttung mit ähnlichen Eigenschaften) darstellt und die keine sonstige Anpassung gemäß den Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-Bezogene Faktor- und Partizipationsprodukte oder (falls maßgeblich) den Zusätzlichen Emissionsbedingungen für ETF-Bezogene Faktor- und Partizipationsprodukte und ETP-Bezogene Faktor- und Partizipationsprodukte hervorrufen, durch die Berechnungsstelle umgerechnet in die Stückelungswährung des Basiswerts.</p> <p>(iii) in Bezug auf jeden anderen Basiswert, eine Ausschüttung, die keine sonstige Anpassung gemäß den maßgeblichen Zusätzlichen Emissionsbedingungen hervorruft, durch die Berechnungsstelle umgerechnet in die Stückelungswährung des Basiswerts, mit der Maßgabe dass diese Ausschüttung keine unter dem Basiswert zu dessen Laufzeitende fällige Zahlung enthält oder das Ergebnis einer Amortisation des Nominalbetrags (falls vorhanden) dieses Basiswerts ist.</p>

	<p>as a result of the amortisation of the notional amount (if any) of such Underlying.</p> <p>Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.</p>	<p>Eine Ordentliche Bruttoausschüttung wird von der Berechnungsstelle vor Einbehalt oder Abzug von Steuern an der Quelle bestimmt durch oder im Namen der zuständigen, mit der Befugnis zur Erhebung von Steuern in Bezug auf diese Ordentliche Bruttoausschüttung ausgestatteten Behörde, und schließt jedwede Anrechnung oder sonstige Guthaben, Erstattungen oder Abzüge, die von der zuständigen, mit der Befugnis zur Erhebung von Steuern in Bezug auf diese Ordentliche Bruttoausschüttung ausgestatteten Behörde gewährt wird, sowie alle hierauf erhobenen, einbehaltenen oder festgesetzten Steuern, Guthaben, Erstattungen oder Vorteile aus.</p>
4.3	Schedules, dates and days30/360	Zeitpläne, Tage und Tage30/360
	means the number of days in the Determination Period divided by 360, calculated on a formula basis as follows:	bezeichnet die Anzahl der Tage im Feststellungszeitraum, geteilt durch 360, wobei die Berechnung anhand der folgenden Formel erfolgt:
	$\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$	$\frac{\text{Zinstagequotient} = [360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$
	where:	Dabei gilt:
	Y1 is the year, expressed as a number, in which the first day of the Determination Period falls;	Y1 ist das als Ziffer ausgedrückte Jahr, in das der erste Tag des Feststellungszeitraums fällt;
	Y2 is the year, expressed as a number, in which the day immediately following the last day of the Determination Period falls;	Y2 ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag des Feststellungszeitraums folgt;
	M1 is the calendar month, expressed as a number, in which the first day of the Determination Period falls;	M1 ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag des Feststellungszeitraums fällt;
	M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Determination Period falls;	M2 ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der unmittelbar auf den letzten Tag des Feststellungszeitraums folgt;
	D1 is the first calendar day, expressed as a number, of the Determination Period, unless such number is 31, in which case D1 will be 30; and	D1 ist der als Ziffer ausgedrückte erste Kalendertag des Feststellungszeitraums, wobei, wenn diese Ziffer 31 ist, D1 30 beträgt; und
	D2 is the calendar day, expressed as a number, immediately following the last day included in the Determination Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;	D2 ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag des Feststellungszeitraums folgt, wobei, wenn diese Ziffer 31 wäre und D1 größer als 29 ist, D2 30 beträgt.
	Actual/360 means the actual number of days in the Determination Period divided by 360.	Actual/360 bezeichnet die tatsächliche Anzahl von Tagen im Feststellungszeitraum, geteilt durch 360.
	ACT(i,j) means the number of calendar days between Valuation Date (i) (included) and Valuation Date (j) (excluded) provided that, if Valuation Date (i) is the same as Valuation Date (j), then ACT(i,j) shall be equal to zero (0).	ACT(i,j) steht für die Anzahl von Kalendertagen zwischen dem Bewertungstag (i) (einschließlich) und dem Bewertungstag (j) (ausschließlich), mit der Maßgabe, dass falls der Bewertungstag(i) derselbe Tag wie der Bewertungstag (j) ist, ACT(i,j) null (0) entspricht.
	Business Day means a Business Day as defined in the Terms and Conditions or in the applicable Final Terms.	Geschäftstag bezeichnet einen Geschäftstag im Sinne der Emissionsbedingungen oder der anwendbaren Endgültigen Bedingungen.
	Determination Period means a period starting on (and including) the Issue Date and finishing on (but excluding) (A) the relevant Event-linked Expiration Date or (B) the Scheduled Expiration Date specified in the applicable Final Terms, as applicable.	Feststellungszeitraum bezeichnet einen Zeitraum vom Emissionstag (einschließlich) bis (A) zum maßgeblichen Ereignisbezogenen Verfalltag (ausschließlich) bzw. (B) zu dem in den anwendbaren Endgültigen Bedingungen angegebenen Planmäßigen Verfalltag (ausschließlich).
	Event-linked Early Expiration Date, or Settlement Date means dates as specified in the applicable Final Terms.	Ereignisbezogener Vorzeitiger Verfalltag oder Abwicklungstag bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen Tage.

	Schedule defined as such in the Overview of the Additional Terms and Conditions relating to Formulae.		Zeitplan bezeichnet den Zeitplan, der als solcher im Überblick der Zusätzlichen Emissionsbedingungen zu Formeln als solcher definiert ist.			
	Valuation Date or Relevant Valuation Date ("RVD") or any other date, each defined in the applicable Final Terms, means in respect of an Underlying, the date defined as the Valuation Date or Averaging Date in the relevant Additional Terms and Conditions relating to the Underlying(s).		Bewertungstag oder Maßgeblicher Bewertungstag („MBT“) oder jeder sonstige in den anwendbaren Endgültigen Bedingungen angegebene Tag bezeichnet in Bezug auf einen Basiswert den Tag, der in den Zusätzlichen Emissionsbedingungen als Bewertungstag oder Durchschnittsbildungstag für den/die maßgeblichen Basiswert(e) festgelegt ist.			
4.4	Variable Data		Variablen			
	These Variable Data may be an amount, a percentage, a rate. When applicable, the default value of the following Variable Data is defined below unless specified in the applicable Final Terms. For the avoidance of doubt, when no default value is specified, then such parameter (when relevant) shall always be explicitly specified in the applicable Final Terms.		Bei diesen Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Referenzsatz handeln. Der Standardwert der folgenden Variablen (soweit anwendbar) wird nachfolgend definiert, sofern er nicht in den anwendbaren Endgültigen Bedingungen angegeben ist. Zur Klarstellung: Ist kein Standardwert angegeben, wird dieser Parameter (gegebenenfalls) immer ausdrücklich in den anwendbaren Endgültigen Bedingungen angegeben.			
4.4.1	In respect of a Product Formula		In Bezug auf eine Produktformel			
	Parameter	Definition	Default Value(s)	Parameter	Begriffsbestimmung	Standardwert(e)
	BaseAmount	means a reference amount.	If a Notional Amount per Leveraged and Tracking Product has been specified: the Notional Amount per Leveraged and Tracking Product Otherwise: not applicable.	Basisbetrag	steht für einen Referenzbetrag.	Falls ein Nominalbetrag je Faktor- und Partizipationsprodukt angegeben wurde: der Nominalbetrag je Faktor- und Partizipationsprodukt Anderenfalls: nicht anwendbar
	BaseSettlement Level_ESP	means a constant amount, percentage or level.	0	BasisAbwicklungsstand_VAP	steht für einen konstanten Betrag, Prozentsatz oder Stand.	0
	BaseSettlement Level_FSP	means a constant amount, percentage or level.	0	BasisAbwicklungsstand_EAP	steht für einen konstanten Betrag, Prozentsatz oder Stand.	0
	DayCountBasis Commission	means the number of day in a year used in order to de-annualise a rate	360	Zinstagebasis Provision	steht für die Anzahl von Tagen in einem Jahr, um einen Zinssatz auf den Tageszins umzurechnen.	360
	EarlyBarrierLevel(i)	means the barrier that, once reached, triggers an Early Expiration Event. This Variable Data can be an amount, a percentage or a level.		FrühererBarriereStand(i)	steht für die Barriere, bei deren Erreichen ein Vorzeitiges Verfallereignis ausgelöst wird. Bei dieser Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Stand handeln.	

<p>FX(i)</p>	<p>means an exchange rate used to convert the denomination currency of the Leveraged or Tracking Strategy into the denomination currency of a Product Formula.</p>	<p><u>If no %Quantorate is specified in the applicable Final Terms:</u></p> <p>For any Valuation Date (i), the closing spot rate (fixed at 4 p.m. London time) expressed as the number of units in the Leveraged or Tracking Strategy Currency per 1 unit of the Settlement Currency, in respect of such Valuation Date (i), and as published by the WM Company, or any successor thereto.</p> <p>If no such rate is available on such Valuation Date (i), FX(i) shall be the first available closing spot rate expressed as the number of units in the Leveraged or Tracking Strategy Currency per 1 unit of the Settlement Currency following such day, as published by the WM Company, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.</p> <p><u>If a value of %Quantorate is specified in the applicable Final Terms:</u></p> <p>1</p>	<p>FX(i)</p>	<p>steht für einen Wechselkurs, mit dem die Stückelungswährung der Faktor- oder Partizipationsstrategie in die Stückelungswährung einer Produktformel umgerechnet wird.</p>	<p><u>Falls in den anwendbaren Endgültigen Bedingungen kein „QuantoSatz in %“ angegeben ist:</u></p> <p>Für einen Bewertungstag (i) der um 16:00 Uhr Londoner Zeit fixierte Schlusskassakurs (ausgedrückt als Anzahl von Einheiten in der Faktor- oder Partizipationsstrategie-Währung pro 1 Einheit der Abwicklungswährung) in Bezug auf diesen Bewertungstag (i), der von der WM Company oder deren Nachfolger veröffentlicht wird.</p> <p>Ist dieser Kurs am betreffenden Bewertungstag (i) nicht verfügbar, ist FX(i) der erste verfügbare Schlusskassakurs (ausgedrückt als Anzahl von Einheiten in der Faktor- oder Partizipationsstrategie-Währung pro 1 Einheit der Abwicklungswährung) nach diesem Tag, der von der WM Company oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, von einer anderen Hauptquelle, die die Berechnungsstelle für angemessen erachtet, veröffentlicht wird.</p> <p><u>Falls in den anwendbaren Endgültigen Bedingungen ein Wert für „QuantoSatz in %“ angegeben ist:</u></p>
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GlobalAdditiveFactor	means the additive factor applied to a Product Formula in order to either increase or decrease the exposure to such Product Formula.	NA	GlobalerAdditiverFaktor	steht für den additiven Faktor, der auf eine Produktformel angewendet wird, um die Exponierung gegenüber dieser Produktformel zu erhöhen oder zu verringern.	Nicht anwendbar
GlobalCap	means the maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the GlobalCap, the component will be deemed equal to the GlobalCap. GlobalCap may be an amount, a percentage or a level.	NA	GlobalerCap	steht für den höchsten Stand, Prozentsatz oder Betrag, der von dem Bestandteil einer Produktformel, auf den er angewendet wird, erreicht werden kann; ist der Bestandteil, auf den er angewendet wird, höher als der GlobaleCap, wird angenommen, dass der Bestandteil dem GlobalenCap entspricht. GlobalerCap kann ein Betrag, ein Prozentsatz oder ein Stand sein.	Nicht anwendbar
GlobalFloor	means the minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the GlobalFloor, the component will be deemed equal to the GlobalFloor. GlobalFloor may be an amount, a percentage or a level.	NA	GlobalerFloor	steht für den niedrigsten Stand, Prozentsatz oder Betrag, der von dem Bestandteil einer Produktformel, auf den er angewendet wird, erreicht werden kann; ist der Bestandteil, auf den er angewendet wird, niedriger als der GlobaleFloor, wird angenommen, dass der Bestandteil dem GlobalenFloor entspricht. GlobalerFloor kann ein Betrag, ein Prozentsatz oder ein Stand sein.	Nicht anwendbar
GlobalMultiplicativeFactor	means the multiplicative factor applied to a Product Formula in order to either increase or decrease	NA	GlobalerMultiplikativerFaktor	steht für den multiplikativen Faktor, der auf eine Produktformel angewendet wird, um die Exponierung	Nicht anwendbar

	crease the exposure to such Product Formula.			gegenüber dieser Produktformel zu erhöhen oder zu verringern.		
Initial Ratio	means the initial level of Ratio.	1	Anfangsverhältnis	steht für den Anfangsstand eines Verhältnisses.	1	
Initial Value	means a reference initial value for the relevant Leveraged and Tracking Product.	The Issue Price	Anfangswert	steht für einen Referenzanfangswert für das maßgebliche Faktor- und Partizipationsprodukt.	Der Emissionspreis	
RatioResetThreshold	means a threshold which is used to determine when the Ratio of a Leveraged and Tracking Product is to be automatically reset.	20%	VerhältnisRücksetzSchwelle	steht für eine Schwelle, anhand der festgestellt wird, wann das Verhältnis eines Faktor- und Partizipationsprodukts automatisch zurückgesetzt wird.	20 %	
4.4.2	In respect of a Leveraged or Tracking Strategy		In Bezug auf eine Faktor- oder Partizipationsstrategie			
Parameter	Definition	Default Value(s)	Parameter	Begriffsbestimmung	Standardwert(e)	
BSLInitial	means the initial Benchmark Strategy Level	1,000 units in the denomination currency of the Underlying	BSStAnfang	steht für den anfänglichen Benchmarkstrategie-Stand	1.000 Einheiten in der Stückelungswährung des Basiswerts	
DailyRestrikePercentage	means a percentage which is used to trigger the occurrence of an Intraday Restrike Event	The following percentage, determined in the table below:	TäglicherRücksetzungsProzentsatz	steht für den Prozentsatz, der als Auslöser für den Eintritt eines Intraday-Rücksetzungsereignisses verwendet wird.	Der folgende Prozentsatz, der anhand der nachstehenden Tabelle festgestellt wird:	
		L	DailyRestrikePercentage		H	TäglicheRücksetzungsProzentsatz
		-15	106%		-15	106 %
		-14	106%		-14	106 %
		-13	106%		-13	106 %
		-12	107%		-12	107 %
		-11	108%		-11	108 %
		-10	109%		-10	109 %
		-9	110%		-9	110 %
		-8	110%		-8	110 %
		-7	110%		-7	110 %
		-6	115%		-6	115 %
		-5	115%		-5	115 %
		-4	120%		-4	120 %
		-3	120%		-3	120 %
		-2	125%		-2	125 %
		-1	150%		-1	150 %

		1	0%			1	0 %
		2	75%			2	75 %
		3	80%			3	80 %
		4	80%			4	80 %
		5	85%			5	85 %
		6	85%			6	85 %
		7	90%			7	90 %
		8	90%			8	90 %
		9	90%			9	90 %
		10	91%			10	91 %
		11	92%			11	92 %
		12	93%			12	93 %
		13	94%			13	94 %
		14	94%			14	94 %
		15	94%			15	94 %
DayCountBasis Rate	Mean the number of day in a year used in order to de-annualise a rate.	365 if the Leveraged or Tracking Strategy Currency is GBP, and 360 otherwise.		Zinstagebasis Satz	steht für die Anzahl von Tagen in einem Jahr, um einen Zinssatz auf den Tageszins umzurechnen.	365, falls die Faktor- oder Partizipationsstrategie -Währung GBP ist, und anderenfalls 360.	
DistRate(i)	means a reinvestment rate.	If $L > 0$: a rate determined by the Calculation Agent as the percentage of Dist(i) that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties. If $L < 0$: 100%		AusschüttQuote(i)	steht für eine Wiederanlagequote.	Falls $H > 0$: eine Quote, der von der Berechnungsstelle festgestellt wird als der Prozentsatz von Ausschütt(i), den ein in Luxemburg ansässiger hypothetischer Anleger (nach Abzug von Quellensteuern) vor der Anwendung einer etwaigen Steuergutschrift und unter der Annahme, dass dieser hypothetische Anleger kein Doppelbesteuerungsabkommen in Anspruch nehmen kann, erhält. Falls $H < 0$: 100 %	
ERLSSIInitial	means the Initial Excess Return Leveraged or Tracking Strategy Level	1,000 units in the denomination currency of the Underlying		ERHSSStAnfang	steht für den Anfangsstand der Excess Return-Faktor- oder Partizipationsstrategie.	1.000 Einheiten in der Stückelungswährung des Basiswerts	
FloorLevel	means a floor, expressed as a percentage.	0%		FloorStand	steht für einen Floor, ausgedrückt als Prozentsatz.	0 %	

FXSource	means the source of foreign exchange used to determine foreign exchange rates	The WM Company, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.	FXQuelle	steht für die Wechselkursbezugsquelle, die zur Feststellung von Wechselkursen herangezogen wird.	Die WM Company oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, eine andere Hauptquelle, die von der Berechnungsstelle für angemessen erachtet wird.
FXSourceFixing Time	means a time in a day used to determine a foreign exchange rate fixing.	4:00 PM London time, or any other successor thereto as of which the FXSource fixes the relevant closing foreign exchange rate or, in the absence of such successor, such other time as the Calculation Agent deems appropriate.	FXQuelleFixing Zeitpunkt	steht für den Zeitpunkt an einem Tag, an dem ein Wechselkurs-Fixing festgestellt wird.	16:00 Uhr Londoner Zeit oder ein anderer Nachfolgezeitpunkt, an dem die FXQuelle den maßgeblichen Schlusswechsellkurs festlegt, oder, falls es keinen solchen Nachfolgezeitpunkt gibt, einen anderen Zeitpunkt, der von der Berechnungsstelle für angemessen erachtet wird.
Intraday Restrike Event Observation Period Duration	means a period of time over which a Intraday Restrike Event Observation Period spans.	15 minutes	Dauer des Intraday-Rücksetzungsergebnis-Beobachtungszeitraums	steht für einen Zeitraum, über den sich ein Intraday-Rücksetzungsereignis-Beobachtungszeitraum erstreckt.	15 Minuten
L or Leverage	means the multiplicative factor applied to one or several component(s) of the Leveraged or Tracking Strategy Rules in order to either increase or decrease the exposure to these component(s) of the Leveraged or Tracking Strategy Rules. These Variable Data can be an amount, a percentage or a level.		H oder Hebel	steht für den multiplikativen Faktor, der auf einen oder mehrere Bestandteil(e) der Faktor- oder Partizipationsstrategie-Regeln angewendet wird, um die Exponierung gegenüber diesem/diesen Bestandteil(en) der Faktor- oder Partizipationsstrategie-Regeln zu erhöhen oder zu verringern. Bei diesen Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Stand handeln.	
Leveraged or Tracking Strategy Currency	means the currency of the Leveraged or Tracking Strategy	The denomination currency of the Underlying, provided that when the Underlying is a	Faktor- oder Partizipationsstrategie-Währung	steht für die Währung der Faktor- oder Partizipationsstrategie	Die Stückelungswährung des Basiswerts, mit der Maßgabe dass eine solche

		Foreign Exchange Rate expressed as XXXYYY (XXX being "Currency 1" and YYY being "Currency 2"), such denomination currency shall be YYY.				Stückelungswährung YYY ist, sofern es sich bei dem Basiswert um einen Wechselkurs handelt, der als XXXYYY ausgedrückt wird (XXX die „Währung 1“ und YYY die „Währung 2“).	
LSLInitial	means the initial level of a Leveraged or Tracking Strategy.	1,000 units in the Leveraged or Tracking Strategy Currency		HSStAnfang	steht für den Anfangsstand einer Faktor- oder Partizipationsstrategie.	1.000 Einheiten in der Faktor- oder Partizipationsstrategie-Währung	
RateOvernightScreenPage	means a screen page used to observe the RateOvernight.	Leveraged or Tracking Strategy Currency	RateOvernightScreenPage (Bloomberg Ticker)	TagesgeldSatz Bildschirmseite	steht für eine Bildschirmseite, anhand der der TagesgeldSatz beobachtet wird.	Faktor- oder Partizipationsstrategie-Währung	TagesgeldSatz Bildschirmseite (Bloomberg-Ticker)
		USD	FEDL01 Index			USD	FEDL01 Index
		GBP	BP000/N Index			GBP	BP000/N Index
		JPY	JYDR1T Currency			JPY	JYDR1T Currency
		CHF	SFDR1T Currency			CHF	SFDR1T Currency
		CAD	CDDR1T Currency			CAD	CDDR1T Currency
		AUD	ADDR1T Currency			AUD	ADDR1T Currency
		DKK	DKDR1T Currency			DKK	DKDR1T Currency
		NZD	NDBB3M Currency			NZD	NDBB3M Currency
		SEK	STBB1D Index			SEK	STBB1D Index
		EUR	EONIA Index			EUR	EONIA Index
		HUF	HFDR1T Currency			HUF	HFDR1T Currency
		MXN	MPTB1T Currency			MXN	MPTB1T Currency
		NOK	NKDR1T Currency			NOK	NKDR1T Currency

		RUB	RRDR1T Curncy			RUB	RRDR 1T Curncy
		CZK	CKDR1T Curncy			CZK	CKDR1 T Curncy
Roll Schedule	means a table used to determine the Active Future Contract.	See Standard Roll Tables in Condition 4.7.		Rollierungsplan	steht für eine Tabelle, anhand der der Aktive Future-Kontrakt festgestellt wird.	Siehe Standard-Rollierungstabellen in Bedingung 4.7	
RollEndDate	means the end date of a roll period.	As defined in the Roll Schedule		RollEndtag	steht für den Endtag eines Rollierungszeitraums.	Wie im Rollierungsplan definiert	
RollStartDate	means the start date of a roll period.	As defined in the Roll Schedule		RollAnfangstag	steht für den Anfangstag eines Rollierungszeitraums.	Wie im Rollierungsplan definiert	
TimeReferenceClosing	means a time used to specify when a Leveraged or Tracking Strategy is determined in real time by the Calculation Agent.	<p>If the Underlying of the Leveraged and Tracking Product is a Foreign Exchange Rate: 4:00 PM London time.</p> <p>If the Underlying of the Leveraged and Tracking Product is a Share, a Depositary Receipt, an ETF, an Index, an SGI Index, a Reference Rate, a Commodity (excluding a Commodity future) or a Commodity Index: the regular closing time of the Exchange.</p> <p>If the Underlying of the Leveraged and Tracking Product is a Commodity future or a Future: the time as of which the daily settlement price of the Underlying is determined by the Exchange.</p>		ZeitreferenzSchluss	steht für einen Zeitpunkt, der angibt, wann eine Faktor- oder Partizipationsstrategie von der Berechnungsstelle in Echtzeit festgestellt wird.	<p>Falls der Basiswert des Faktor- und Partizipationsprodukts ein Wechselkurs ist: 16:00 Uhr Ortszeit London.</p> <p>Falls der Basiswert des Faktor- und Partizipationsprodukts eine Aktie, ein Depositary Receipt, ein ETF, ein Index, ein SGI-Index, ein Referenzsatz, ein Rohstoff (ausschließlich eines Rohstoff-Futures) oder ein Rohstoffindex ist: der übliche Börsenschluss an der Börse.</p> <p>Falls der Basiswerts des Faktor- und Partizipationsprodukts ein Rohstoff-Future oder ein Future ist: der Zeitpunkt, zu dem der tägliche Abrechnungspreis des Basiswerts von der Börse bestimmt wird.</p>	
TimeReferenceOpening	means a time used to specify when a Leveraged or Tracking Strategy is determined in real time by the Calculation Agent.	<p>If the Underlying of the Leveraged and Tracking Product is a Foreign Exchange Rate: 12:00 AM London time.</p> <p>If the Underlying of the Leveraged and</p>		ZeitreferenzEröffnung	steht für einen Zeitpunkt, der angibt, wann eine Faktor- oder Partizipationsstrategie von der Berechnungsstelle in	<p>Falls der Basiswert des Faktor- und Partizipationsprodukts ein Wechselkurs ist: 12:00 Uhr Ortszeit London.</p>	

		Tracking Product is a Share, a Depositary Receipt, an ETF, an Index, an SGI Index, a Reference Rate, a Future, a Commodity or a Commodity Index: the regular opening time of the Exchange.		Echtzeit festgestellt wird.	Falls der Basiswert des Faktor- und Partizipationsprodukts eine Aktie, ein Depositary Receipt, ein ETF, ein Index, ein SGI-Index ein Referenzsatz, ein Future, ein Rohstoff oder ein Rohstoffindex ist: die übliche Börseneröffnung.
TRUSLInitial	means the initial level of the Total Return Unleveraged Strategy Level for Fixed Daily Leveraged or Tracking Strategy on Futures.	1,000 units in the Leveraged or Tracking Strategy Currency	TRoHStAnfang	steht für den Anfangsstand der Total Return-Strategie ohne Hebel für die Fixed Daily Leveraged or Tracking Strategy auf Futures.	1.000 Einheiten in der Faktor- oder Partizipationsstrategie-Währung
4.5	Schedules		Zeitpläne		
	This Condition provides the standard default Schedules in respect of a Leveraged and Tracking Product. When the applicable Final Terms do not explicitly provide for a specific Schedule, the following shall apply		Diese Bedingung enthält die Standardzeitpläne für ein Faktor- und Partizipationsprodukt. Wenn in den anwendbaren Endgültigen Bedingungen nicht ausdrücklich ein spezifischer Zeitplan angegeben ist, gilt Folgendes:		
	Date within Schedule	Default value	Tag innerhalb eines Zeitplans	Standardwert	
	Valuation Date (0) (DD/MM/YYYY):	The Scheduled Trading Day (when the Underlying is a Share, an Index, an SGI Index, an ETF, an ETP, a Future, or a Foreign Exchange Rate), Commodity Business Day (when the Underlying is a Commodity), Index Business Day (when the Underlying is a Commodity Index), or Reference Rate Business Day (when the Underlying is a Reference Rate) immediately preceding the Issue Date.	Bewertungstag (0) (TT.MM.JJJJ):	Der Planmäßige Handelstag (wenn es sich bei dem Basiswert um eine Aktie, einen Index, einen SGI-Index, einen ETF, ein ETP, einen Future oder einen Wechselkurs handelt), der Rohstoff-Geschäftstag (wenn der Basiswert ein Rohstoff ist), der Indexgeschäftstag (wenn der Basiswert ein Rohstoffindex ist) oder der Referenzsatz-Geschäftstag (wenn der Basiswert ein Referenzsatz ist) unmittelbar vor dem Emissionstag.	
	Valuation Date (t) : (t ≥ 1)	Means, for each $t \geq 1$, any Scheduled Trading Day (when the Underlying is a Share, an Index, an SGI Index, an ETF, an ETP, a Future, or a Foreign Exchange Rate), Commodity Business Day (when the Underlying is a Commodity), Index Business Day (when the Underlying is a Commodity Index), or Reference Rate Business Day (when the Underlying is a Reference Rate) following Valuation Date	Bewertungstag (t): (t ≥ 1)	Bezeichnet für jeden $t \geq 1$ einen Planmäßigen Handelstag (wenn es sich bei dem Basiswert um eine Aktie, einen Index, einen SGI-Index, einen ETF, ein ETP, einen Future oder einen Wechselkurs handelt), einen Rohstoff-Geschäftstag (wenn der Basiswert ein Rohstoff ist), einen Indexgeschäftstag (wenn der Basiswert ein Rohstoffindex ist) oder einen Referenzsatz-Geschäftstag (wenn	

		(0) (excluded) until the earlier of:		der Basiswert ein Referenzsatz ist) nach dem Bewertungstag (0) bis zum früheren der beiden folgenden Tage:
		- the Expiration Date (if any); and		- (gegebenenfalls) dem Verfalltag und
		- the Optional Early Settlement Valuation Date (if any)		- (gegebenenfalls) dem Optionalen Vorzeitigen Abwicklungs-Bewertungstag
		In each case such a Valuation Date (t) is Scheduled Trading Day (when the Underlying is a Share, an Index, an SGI Index, an ETF, an ETP, a Future, or a Foreign Exchange Rate), Commodity Business Day (when the Underlying is a Commodity), Index Business Day (when the Underlying is a Commodity Index), or Reference Rate Business Day (when the Underlying is a Reference Rate) immediately following Valuation Date (t-1).		Ein Bewertungstag (t) ist jeweils der Planmäßige Handelstag (wenn es sich bei dem Basiswert um eine Aktie, einen Index, einen SGI-Index, einen ETF, ein ETP, einen Future oder einen Wechselkurs handelt), der Rohstoff-Geschäftstag (wenn der Basiswert ein Rohstoff ist), der Indexgeschäftstag (wenn der Basiswert ein Rohstoffindex ist) oder der Referenzsatz-Geschäftstag (wenn der Basiswert ein Referenzsatz ist) unmittelbar nach dem Bewertungstag (t-1).
4.6	Applicable Rates		Anwendbare Referenzsätze	
4.6.1	Standard definitions of Applicable rates		Standard-Begriffsbestimmungen der Anwendbaren Referenzsätze	
	%CollatCostRate(i) means [%CollatCostRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %CollatCostRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as]the cost that would be incurred by the Issuer (or any of its affiliates) if it were to borrow the ReferenceCollateralAssets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Leveraged and Tracking Product as of such Valuation Date (i) (as determined by the Calculation Agent) multiplied by PCP.		Sicherungskostensatz in %(i) steht für [SicherungskostensatzAnfang in % zum Bewertungstag (0). Für jeden nachfolgenden Bewertungstag (i) kann der Wert von Sicherungskostensatz in % (i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle festgestellten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstehen würden, falls sie die ReferenzSicherungswerte für einen Betrag in Höhe des Marktwerts des Faktor- und Partizipationsprodukts zu dem betreffenden Bewertungstag (i) (wie von der Berechnungsstelle festgestellt) leihen müssten (beispielsweise im Rahmen eines Wertpapierleihevertrags oder Pensionsgeschäfts), multipliziert mit dem TBP.	
	%CommissionRate(i) means [%CommissionRateInitial][as of Valuation Date (0). For each subsequent Valuation Date (i),] [the annual commission rate as of such Valuation Date (i). The level of the annual commission rate will be determined by the Calculation Agent].		Provisionsatz in %(i) steht für [ProvisionsatzAnfang in %][zum Bewertungstag (0). In Bezug auf jeden darauffolgenden Bewertungstag (i)] [den jährlichen Provisionsatz zu diesem Bewertungstag (i). Die Höhe des jährlichen Provisionsatzes wird von der Berechnungsstelle festgestellt].	
	%Gap&ReplicationRate(i) means [%Gap&ReplicationRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %Gap&ReplicationRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent]as the cost that would be incurred by the Issuer (or any of its affiliates)		Gap&Replikationssatz in %(i) steht für [Gap&ReplikationssatzAnfang in % zum Bewertungstag (0). Für jeden darauffolgenden Bewertungstag (i) kann der Wert des Gap&Replikationssatzes in %(i) von der Berechnungsstelle geändert werden, um Folgendes abzubilden:][jeden Bewertungstag (i) für einen jährlichen Satz, der in Bezug auf diesen Bewertungstag (i) durch die Berechnungsstelle festgestellt wird]als die Kosten, die der Emittentin (oder einem ihrer verbundenen Unternehmen)	

	in order to hedge the risk of the level of the Leveraged or Tracking Strategy becoming negative.	bei der Absicherung des Risikos, dass der Stand der Faktor- oder Partizipationsstrategie negativ wird, entstehen würden.
	%MarginRate(i) means [%MarginRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %MarginRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as]the cost or gain per unit of leverage that would be incurred by the Issuer (or any of its affiliates) in order to hedge the risk of the level of the Leveraged or Tracking Strategy becoming negative.	Margensatz in %(i) steht für [MargensatzAnfang in % zum Bewertungstag (0). Für jeden Bewertungstag (i) kann der Wert von Margensatz in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle festgestellten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten oder Gewinne pro Einheit des Hebels, die der Emittentin (oder einem ihrer verbundenen Unternehmen) bei der Absicherung des Risikos entstehen würden, dass der Stand der Faktor- oder Partizipationsstrategie negativ wird.
	%QuantoRate(i) means [%QuantoRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %QuantoRate(i) may be amended by the Calculation Agent in order to reflect] [for each Valuation Date (i) an annual rate which shall be determined by the Calculation Agent with respect to such Valuation Date (i) as] the [carry] [and]/[or] [hedging] cost of the foreign exchange risk estimated or realized	QuantoSatz in %(i) steht für [QuantoSatzAnfang in % zum Bewertungstag (0). Für jeden nachfolgenden Bewertungstag (i) kann der Wert von QuantoSatz in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle festgestellten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die mit dem Währungsrisiko verbundenen geschätzten oder angefallenen [Nebenkosten] [und]/[oder] [Absicherungskosten].
	<p>%RepoRate(i) means:</p> <p>If $L > 0$ and the Underlying is not a Foreign Exchange Rate, unless specified otherwise in the Final Terms:</p> $\%RepoRate(i) = 0$ <p>In any other case:</p> <p><i>[please specify the relevant option in the applicable Final Terms]</i></p> <p>[[%RepoRateInitial as of Valuation Date (0). For each subsequent Valuation Date (i), the value of %RepoRate(i) may be amended by the Calculation Agent in order to reflect][for each Valuation Date (i) an annual rate which shall be determined with respect to such Valuation Date (i) by the Calculation Agent as]the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to borrow or lend hedging instruments in respect of the Leveraged and Tracking Product.]</p> <p>[, for each Valuation Date (i), a rate determined in accordance with the following:]</p> <p>[the sum of (i) the open stock borrowing rate in the Leveraged or Tracking Strategy Currency as provided by [Markit DataExplorer][the Exchange] [Other: specify] and (ii) [Specify]%. If no such open stock borrowing rate is made available by Markit DataExplorer or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate].</p> <p>[%RepoRate(i) = Repo Overnight Rate(i) + Repo 1Y Rate(i) – Repo Swap Rate(i)]</p> <p>[%RepoRate(i) = Repo Overnight Rate(i)]</p>	<p>RepoSatz in %(i) bezeichnet:</p> <p>Falls $H > 0$ und der Basiswert kein Wechselkurs ist, sofern in den Endgültigen Bedingungen nicht etwas anderes angegeben ist:</p> $\text{RepoSatz in \%}(i)$ <p>In allen anderen Fällen gilt:</p> <p><i>[bitte die maßgebliche Option in den anwendbaren Endgültigen Bedingungen angeben]</i></p> <p>[[RepoSatzAnfang in % zum Bewertungstag (0). Für jeden Bewertungstag (i) kann der Wert von RepoSatz in %(i) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag (i) einen von der Berechnungsstelle bestimmten jährlichen Satz in Bezug auf den betreffenden Bewertungstag (i), der Folgendes widerspiegelt:] die Kosten oder Gewinne, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn sie Sicherungsinstrumente in Bezug auf das Faktor- und Partizipationsprodukt ausleihen oder verleihen würde.]</p> <p>[, für jeden Bewertungstag (i), ein Satz, der wie folgt festgestellt wird:]</p> <p>[die Summe (i) des „Open-Stock,-Sollzinssatz in der Währung der Faktor- und Partizipationsprodukte, wie von [Markit DataExplorer][der Börse][Sonstige: angeben] zur Verfügung gestellt, und (ii) [Angeben]%. Falls kein solcher „Open-Stock,-Sollzinssatz von Markit DataExplorer oder einem Nachfolger davon zur Verfügung gestellt wird oder, falls es keinen solchen Nachfolger von Markit DataExplorer gibt, jene andere Primärquelle, wie von der Berechnungsstelle als geeignet erachtet].</p> <p>[%RepoSatz(i) = RepoTagesgeldSatz(i) + Repo1J Satz(i) – RepoSwapSatz(i)]</p> <p>[%RepoSatz(i) = RepoTagesgeldSatz(i)]</p>
	[Where, in respect of each Valuation Date (i), each of Repo 1Y Rate(i), Repo Swap Rate(i) and Repo Overnight Rate(i) are determined by the Calculation Agent as the interest rates displayed	Dabei werden in Bezug auf jeden Bewertungstag (i) der Repo1J Satz(i), der RepoSwapSatz(i) und der RepoTagesgeldSatz(i) von der Berechnungsstelle jeweils unter Bezugnahme auf den Zinssatz festgestellt, der auf der nachstehend aufgeführten Bildschirmseite angezeigt wird

	<p>on the Screen Page set out below (unless specified otherwise in the applicable Final Terms). If no such rate is available on such Valuation Date (i), each of Repo 1Y Rate(i), Repo Swap Rate(i) and Repo Overnight Rate(i) shall be the first interest rate as displayed on the Screen Page set out below, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.]</p>				<p>(sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist). Ist dieser Satz am betreffenden Bewertungstag (i) nicht verfügbar, sind der Repo1J Satz(i), der RepoSwapSatz(i) und der Repo-TagesgeldSatz(i) jeweils der erste Zinssatz, der auf der nachstehend aufgeführten Bildschirmseite oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, von einer anderen Hauptquelle, die von der Berechnungsstelle für angemessen erachtet wird, angezeigt wird.]</p>			
	<p>Repo 1Y Rate</p> <p>Denomination currency of the Underlying (ISO currency Code)</p>	<p>Repo Swap Rate</p> <p>Screen Page (Bloomberg ticker)</p>	<p>Repo OvernightRate</p> <p>Screen Page (Bloomberg ticker)</p>	<p>Repo1J Satz</p> <p>Stückelungswährung des Basiswerts (ISO-Währungscode)</p>	<p>RepoSwap Satz</p> <p>Bildschirmseite (Bloomberg-Ticker)</p>	<p>RepoTagesgeldSatz</p> <p>Bildschirmseite (Bloomberg-Ticker)</p>	<p>Bildschirmseite (Bloomberg-Ticker)</p>	
	USD	US0012 M Index	USSO1 Curncy	FEDL01 Index	USD	US0012M Index	USSO1 Curncy	FEDL01 Index
	GBP	BP0012 M Index	BPSWS1 Curncy	BP000/ N Index	GBP	BP0012M Index	BPSWS1 Curncy	BP000/N Index
	JPY	US0012 M Index	USSO1 Curncy	JYDR1T Curncy	JPY	US0012M Index	USSO1 Curncy	JYDR1T Curncy
	CHF	EUR012 M Index	EUSWE1 Curncy	SFDR1T Curncy	CHF	EUR012M Index	EUSWE1 Curncy	SFDR1T Curncy
	CAD	US0012 M Index	USSO1 Curncy	CDDR1T Curncy	CAD	US0012M Index	USSO1 Curncy	CDDR1T Curncy
	AUD	US0012 M Index	USSO1 Curncy	ADDR1T Curncy	AUD	US0012M Index	USSO1 Curncy	ADDR1T Curncy
	DKK	EUR012 M Index	EUSWE1 Curncy	DKDR1T Curncy	DKK	EUR012M Index	EUSWE1 Curncy	DKDR1T Curncy
	NZD	US0012 M Index	USSO1 Curncy	NDBB3 M Curncy	NZD	US0012M Index	USSO1 Curncy	NDBB3M Curncy
	SEK	EUR012 M Index	EUSWE1 Curncy	STBB1D Index	SEK	EUR012M Index	EUSWE1 Curncy	STBB1D Index
	EUR	EUR012 M Index	EUSWE1 Curncy	EONIA Index	EUR	EUR012M Index	EUSWE1 Curncy	EONIA Index
	HUF	EUR012 M Index	EUSWE1 Curncy	HFDR1T Curncy	HUF	EUR012M Index	EUSWE1 Curncy	HFDR1T Curncy
	MXN	US0012 M Index	USSO1 Curncy	MPTB1T Curncy	MXN	US0012M Index	USSO1 Curncy	MPTB1T Curncy
	NOK	EUR012 M Index	EUSWE1 Curncy	NKDR1T Curncy	NOK	EUR012M Index	EUSWE1 Curncy	NKDR1T Curncy
	RUB	US0012 M Index	USSO1 Curncy	RRDR1T Curncy	RUB	US0012M Index	USSO1 Curncy	RRDR1T Curncy
	CZK	EUR012 M Index	EUSWE1 Curncy	CKDR1T Curncy	CZK	EUR012M Index	EUSWE1 Curncy	CKDR1T Curncy
	Other	As specified in the applicable Final Terms	As specified in the applicable Final Terms	As specified in the applicable Final Terms	Other	wie in den anwendbaren Endgültigen Bedingungen angegeben	wie in den anwendbaren Endgültigen Bedingungen angegeben	wie in den anwendbaren Endgültigen Bedingungen angegeben
]]			
	[Provided that when the Underlying is a Foreign Exchange Rate expressed as XXXYYY (XXX				[mit der Maßgabe dass eine solche Stückelungswährung XXX ist, sofern es sich bei dem Basiswert um einen			

	being "Currency 1" and YYY being "Currency 2"), such denomination currency shall be XXX.]	Wechselkurs handelt, der als XXXYYY ausgedrückt wird (XXX die „Währung 1“ und YYY die „Währung 2).]				
	%SpreadLevel(i) means, for each Valuation Date (i), a rate determined in accordance with the following:	SpreadStand in %(i) steht in Bezug auf jeden Bewertungstag (i) für einen Satz, der wie folgt festgestellt wird:				
	If $L < 0$ or the Underlying is a Foreign Exchange Rate, unless specified otherwise in the Final Terms: $\%SpreadLevel(i) = 0$ In any other case:	Falls $H < 0$ oder der Basiswert ein Wechselkurs ist, sofern in den Endgültigen Bedingungen nicht etwas anderes angegeben ist: $SpreadStand\ in\ \%(i)$ In allen anderen Fällen gilt:				
	$\%SpreadLevel(i) = 1Y\ Rate(i) - Swap\ Rate(i)$	$SpreadStand\ in\ \%(i) = 1J\ Satz(i) - SwapSatz(i)$				
	Where, in respect of each Valuation Date (i), each of 1Y Rate(i) and Swap Rate(i) are determined by the Calculation Agent as the interest rate displayed on the Screen Page set out below (unless specified otherwise in the applicable Final Rerms). If no such rate is available on such Valuation Date (i), each of 1Y Rate(i) and Swap Rate(i) shall be the first interest rate as displayed on the Screen Page set out below, or any successor thereto or, in the absence of such successor, such other primary source as the Calculation Agent deems appropriate.	Dabei werden in Bezug auf jeden Bewertungstag (i) der 1J Satz(i) und der SwapSatz(i) von der Berechnungsstelle jeweils unter Bezugnahme auf den Zinssatz festgestellt, der auf der nachstehend aufgeführten Bildschirmseite angezeigt wird (sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist). Ist dieser Satz am betreffenden Bewertungstag (i) nicht verfügbar, sind der 1J Satz(i) und der SwapSatz(i) jeweils der erste Zinssatz, der auf der nachstehend aufgeführten Bildschirmseite oder deren Nachfolger oder, falls kein solcher Nachfolger existiert, von einer anderen Hauptquelle, die von der Berechnungsstelle für angemessen erachtet wird, angezeigt wird.				
		1Y Rate	Swap Rate		1J Satz	SwapSatz
	Leveraged or Tracking Strategy Currency (ISO currency Code)	Screen Page (Bloomberg ticker)	Screen Page (Bloomberg ticker)	Faktor- oder Partizipationsstrategie-Währung (ISO-Währungscode)	Bildschirmseite (Bloomberg-Ticker)	Bildschirmseite (Bloomberg-Ticker)
	USD	US0012M Index	USSO1 Curncy	USD	US0012M Index	USSO1 Curncy
	GBP	BP0012M Index	BPSWS1 Curncy	GBP	BP0012M Index	BPSWS1 Curncy
	JPY	US0012M Index	USSO1 Curncy	JPY	US0012M Index	USSO1 Curncy
	CHF	EUR012M Index	EUSWE1 Curncy	CHF	EUR012M Index	EUSWE1 Curncy
	CAD	US0012M Index	USSO1 Curncy	CAD	US0012M Index	USSO1 Curncy
	AUD	US0012M Index	USSO1 Curncy	AUD	US0012M Index	USSO1 Curncy
	DKK	EUR012M Index	EUSWE1 Curncy	DKK	EUR012M Index	EUSWE1 Curncy
	NZD	US0012M Index	USSO1 Curncy	NZD	US0012M Index	USSO1 Curncy
	SEK	EUR012M Index	EUSWE1 Curncy	SEK	EUR012M Index	EUSWE1 Curncy
	EUR	EUR012M Index	EUSWE1 Curncy	EUR	EUR012M Index	EUSWE1 Curncy
	HUF	EUR012M Index	EUSWE1 Curncy	HUF	EUR012M Index	EUSWE1 Curncy
	MXN	US0012M Index	USSO1 Curncy	MXN	US0012M Index	USSO1 Curncy
	NOK	EUR012M Index	EUSWE1 Curncy	NOK	EUR012M Index	EUSWE1 Curncy

	RUB	US0012M Index	USSO1 Curncy	RUB	US0012M Index	USSO1 Curncy
	CZK	EUR012M Index	EUSWE1 Curncy	CZK	EUR012M Index	EUSWE1 Curncy
	Other	As specified in the applicable Final Terms	As specified in the applicable Final Terms	Andere	wie in den anwendbaren Endgültigen Bedingungen angegeben	wie in den anwendbaren Endgültigen Bedingungen angegeben
4.6.2	Parameters of Applicable rates			Parameter der Anwendbaren Referenzsätze		
	These parameters may be an amount, a percentage, a rate. When applicable, the default value of the following parameters is defined below unless specified in the applicable Final Terms. For the avoidance of doubt, when no default value is specified, then such parameter (when relevant) shall always be explicitly specified in the applicable Final Terms.			Bei diesen Parametern kann es sich um einen Betrag, einen Prozentsatz oder einen Referenzsatz handeln. Der Standardwert der folgenden Parameter (soweit anwendbar) wird nachfolgend definiert, sofern er nicht in den anwendbaren Endgültigen Bedingungen angegeben ist. Zur Klarstellung: Ist kein Standardwert angegeben, wird dieser Parameter (gegebenenfalls) immer ausdrücklich in den anwendbaren Endgültigen Bedingungen angegeben.		
	Parameter	Definition	Default Value(s)	Parameter	Begriffsbestimmung	Standardwert(e)
	%CollatCostRateInitial	means the initial level of the %CollatCostRate	0%	SicherungskostensatzAnfang in %	steht für den Anfangsstand von Sicherungskostensatz in %.	0 %
	%CommissionRateInitial	means the initial level of the %CommissionRate	0%	ProvisionsatzAnfang in %	steht für den Anfangsstand von Provisionsatz in %.	0 %
	%MarginRateInitial	means the initial level of %MarginRate	0%	MargensatzAnfang in %	steht für den Anfangsstand von Margensatz in %.	0 %
	%QuantoRateInitial	means the initial level of the %QuantoRate	0%	QuantoSatzAnfang in %	steht für den Anfangsstand von QuantoSatz in %.	0 %
	%RepoRateInitial	means the initial level of the %RepoRate	0%	RepoSatzAnfang in %	steht für den Anfangsstand von RepoSatz in %.	0 %
	%Gap&ReplicationRateInitial	means the initial level of the %Gap&ReplicationRate	0%	Gap&ReplikationsatzAnfang in %	steht für den Anfangsstand von Gap&Replikationsatz in %.	0 %
	PCP	means a partial collateralisation percentage used for the purpose of determining %CollatCostRate.	the Collateralisation Percentage	TBP	steht für einen Teilbesicherungsprozentsatz, der zur Feststellung von Sicherungskostensatz in % herangezogen wird.	der Besicherungsprozentsatz
	Reference Collateral Assets	means a reference pool of collateral assets used for the purpose of determining %CollatCostRate.	the Collateral Assets	ReferenzSicherungswerte	steht für einen Referenzpool mit Sicherungswerten, die zur Feststellung von Sicherungskostensatz in % herangezogen werden.	die Sicherungswerte
4.7	Standard Roll Table			Standard-Rollierungstabelle		

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	The following table lists the default Roll Schedules for each of the following Underlying:	Die nachstehende Tabelle beinhaltet eine Aufstellung der Standard-Rollierungspläne für jeden der nachfolgend genannten Basiswerte.
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Underlying	Exchange	Generic front end Bloomberg ticker	RollStart Date	RollEnd Date	Contract Expiration Dates	Basiswert	Börse	Allgemeiner Front-End-Bloomberg-Ticker	RollAnfangstag	RollEndtag	Kontrakt-Verfalltage
Euro-Bund Futures (FGBL)	Eurex	RXA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before the tenth calendar day of March (H), June (M), September (U), and December (Z)	Euro-Bund Futures (FGBL)	Eurex	RXA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor dem zehnten Kalendertag im März (H), Juni (M), September (U) und Dezember (Z)
BTP	Eurex	IKA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before the tenth calendar day of March (H), June (M), September (U) and December (Z)	BTP	Eurex	IKA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor dem zehnten Kalendertag im März (H), Juni (M), September (U) und Dezember (Z)
OAT	Eurex	OATA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before the tenth calendar day of March (H), June (M), September (U) and December (Z)	OAT	Eurex	OATA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor dem zehnten Kalendertag im März (H), Juni (M), September (U) und Dezember (Z)
GILT	ICF-ICE Futures Europe Financials	G A Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Two Exchange Business Days before any business day in March (H), June (M), September (U) and December (Z)	GILT	ICF-ICE Futures Europe Financials	G A Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Zwei Börsengeschäftstage vor einem beliebigen Geschäftstag im März (H), Juni (M), September (U) und Dezember (Z)
UST10Y	CBT	TYA Comdty	One Scheduled Trading Day prior to the relevant Contract Expiration Date	One Scheduled Trading Day prior to the relevant Contract Expiration Date	Seven Exchange Business Days before the last business day of March (H), June (M),	UST10Y	CBT	TYA Comdty	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Planmäßiger Handelstag vor dem maßgeblichen Kontrakt-Verfalltag	Sieben Börsengeschäftstage vor dem letzten Geschäftstag im März (H), Juni (M),

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					September (U) and December (Z)						September (U) und Dezember (Z)
MSCI Emerging Markets	NYF-ICE Futures US Indices	MESA Index	Three Exchange Business Days prior to the relevant Contract Expiration Date	One Exchange Business Day prior to the relevant Contract Expiration Date	Third Friday of March (H), June (M), September (U) and December (Z)	MSCI Emerging Markets	NYF-ICE Futures US Indices	MESA Index	Drei Börsengeschäftstage vor dem maßgeblichen Kontrakt-Verfalltag	Ein (1) Börsengeschäftstag vor dem maßgeblichen Kontrakt-Verfalltag	Dritter Freitag im März (H), Juni (M), September (U) und Dezember (Z)
MSCI World	EUX-Eurex	ZWPA Index	Three Exchange Business Days prior to the relevant Contract Expiration Date	One Exchange Business Day prior to the relevant Contract Expiration Date	Third Friday of March (H), June (M), September (U) and December (Z)	MSCI World	EUX-Eurex	ZWPA Index	Drei Börsengeschäftstage vor dem maßgeblichen Kontrakt-Verfalltag	Ein Börsengeschäftstag vor dem maßgeblichen Kontrakt-Verfalltag	Dritter Freitag im März (H), Juni (M), September (U) und Dezember (Z)
WTI	NYM-New York Mercantile Exchange	CLA Comdty	Fifth Exchange Business Day of the month of the relevant Contract Expiration Date	Ninth Exchange Business Day of the month of the relevant Contract Expiration Date	Monthly rolls out in January (G), February (H), March (J), April (K), May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)	WTI	NYM-New York Mercantile Exchange	CLA Comdty	Fünfter Börsengeschäftstag im Monat des maßgeblichen Kontrakt-Verfalltags	Neunter Börsengeschäftstag im Monat des maßgeblichen Kontrakt-Verfalltags	Monatliche Rollierung in den Januar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z), Dezember (F)
Brent	ICE-ICE Futures Europe Commodities	COA Comdty	Fifth Exchange Business Day of the month of the relevant Contract Expiration Date	Ninth Exchange Business Day of the month of the relevant Contract Expiration Date	Monthly rolls out in January (H), February (J), March (K), April (M), May (N), June (Q), July (U), August (V), September (X), October (Z), November (F), December (G)	Brent	ICE-ICE Futures Europe Commodities	COA Comdty	Fünfter Börsengeschäftstag im Monat des maßgeblichen Kontrakt-Verfalltags	Neunter Börsengeschäftstag im Monat des maßgeblichen Kontrakt-Verfalltags	Monatliche Rollierung in den Januar (H), Februar (J), März (K), April (M), Mai (N), Juni (Q), Juli (U), August (V), September (X), Oktober (Z), November (F), Dezember (G)
Unleaded Gas	NYM-New York Mercantile Exchange	XBA Comdty	Fifth Exchange Business Day of the month of the relevant Contract Expiration Date	Ninth Exchange Business Day of the month of the relevant Contract Expiration Date	Monthly rolls out in January (G), February (H), March (J), April (K), May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)	Benzin bleifrei	NYM-New York Mercantile Exchange	XB1AComdty	Fünfter Börsengeschäftstag im Monat des maßgeblichen Kontrakt-Verfalltags	Neunter Börsengeschäftstag im Monat des maßgeblichen Kontrakt-Verfalltags	Monatliche Rollierung in den Januar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z)

Additional Terms and Conditions relating to Formulae

											(Z), De- zember (F)
Heating Oil	NYM-New York Mercantile Exchange	HOA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Oc- tober (X), November (Z), De- cember (F)	Heizöl	NYM-New York Mercantile Exchange	HOA Comdty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
GasOil	ICE-ICE Futures Europe Commo- dities	QSA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Gasöl	ICE-ICE Futures Europe Commo- dities	QSA Comdty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Nat Gas	NYM-New York Mercantile Exchange	NGA Comdty	Fifth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month of the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Erdgas	NYM-New York Mercantile Exchange	NGACom- dty	Fünfter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Neunter Börsenge- schäftstag im Monat des maß- geblichen Kontrakt- Verfall- tags	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Aluminium	LME- London Metal Exchange	LAA Comdty	Fifth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Aluminium	LME- London Metal Exchange	LAA Comdty	Fünfter Börsenge- schäftstag in dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Neunter Börsenge- schäftstag in dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember

Additional Terms and Conditions relating to Formulae

											(Z), De- zember (F)
COMEX Copper	CMX- Commo- dity Exchange, Inc.	HGA Comdty	Fifth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Rolls out in February (H), April (K), June (N), Au- gust (U), November (Z)	COMEX Kupfer	CMX- Commo- dity Exchange , Inc.	HGA Comdty	Fünfter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Neunter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Rollierung in den Februar (H), April (K), Juni (N), Au- gust (U), November (Z)
Copper	LME- London Metal Exchange	LPA Comdty	Fifth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Octo- ber (X), November (Z), De- cember (F)	Kupfer	LME- London Metal Exchange	LPA Comdty	Fünfter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Neunter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Lead	LME- London Metal Exchange	LLA Comdty	Fifth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Oc- tober (X), November (Z), De- cember (F)	Blei	LME- London Metal Exchange	LLA Comdty	Fünfter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Neunter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Nickel	LME- London Metal Exchange	LNA Comdty	Fifth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Ninth Ex- change Business Day of the month preceding the rele- vant Con- tract Expi- ration Date	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K), May (M), June (N), July (Q), August (U), Sep- tember (V), Oc- tober (X), November (Z), De- cember (F)	Nickel	LME- London Metal Exchange	LNA Comdty	Fünfter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Neunter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt- Verfalltag voraus- gehenden Monat	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März (J), April (K), Mai (M), Juni (N), Juli (Q), Au- gust (U), Septem- ber (V), Oktober (X), No- vember (Z), De- zember (F)
Zinc	LME- London Metal Exchange	LXA Comdty	Fifth Ex- change Business Day of the month preceding	Ninth Ex- change Business Day of the month preceding	Monthly rolls out in January (G), Feb- ruary (H), March (J), April (K),	Zink	LME- London Metal Exchange	LXA Comdty	Fünfter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt-	Neunter Börsenge- schäftstag in dem dem maß- geblichen Kontrakt-	Monat- liche Rol- lierung in den Jan- uar (G), Februar (H), März

			the relevant Contract Expiration Date	the relevant Contract Expiration Date	May (M), June (N), July (Q), August (U), September (V), October (X), November (Z), December (F)				Verfalltag vorausgehenden Monat	Verfalltag vorausgehenden Monat	(J), April (K), Mai (M), Juni (N), Juli (Q), August (U), September (V), Oktober (X), November (Z), Dezember (F)
Gold	CMX-Commodity Exchange, Inc.	GCA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in January (G), March (J), May (K), July (Q), November (Z)	Gold	CMX-Commodity Exchange, Inc.	GCA Comdty	Fünfter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Januar (G), März (J), Juli (Q), November (Z)
Silver	CMX-Commodity Exchange, Inc.	SIA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in February (H), April (K), June (N), September (U), December (Z)	Silber	CMX-Commodity Exchange, Inc.	SIA Comdty	Fünfter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Februar (H), April (K), Juni (N), September (U), Dezember (Z)
Palladium	NYM-New York Mercantile Exchange	PAA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Rolls out in February (H), May (M), August (U), November (Z)	Palladium	NYM-New York Mercantile Exchange	PAA Comdty	Fünfter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Rollierung in den Februar (H), Mai (M), August (U), November (Z)
Platinum	NYM-New York Mercantile Exchange	PLA Comdty	Fifth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Ninth Exchange Business Day of the month preceding the relevant Contract Expiration Date	Quarterly rolls out in March (J), June (N), September (V), December (F)	Platin	NYM-New York Mercantile Exchange	PLA Comdty	Fünfter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Neunter Börsen geschäftstag in dem dem maßgeblichen Kontrakt-Verfalltag vorausgehenden Monat	Quartalsmäßige Rollierung in den März (J), Juni (N), September (V), Dezember (F)

4.8	Definitions relating to mathematical operators and symbols	Begriffsbestimmungen zu mathematischen Operatoren und Symbolen
	Where a given formula contains signs from both Groups 1 and 2 below, the operations required by the signs in Group 1 should be computed first, followed by the operations required by the signs in Group 2.	Wenn eine Formel Zeichen sowohl aus Gruppe 1 als auch Gruppe 2 enthält, gilt die Regel Punkt- vor Strichrechnung: d. h. die durch die Zeichen in Gruppe 1 vorgegebenen Rechnungen werden zuerst und die durch die Zeichen in Gruppe 2 angegebenen Rechnungen danach durchgeführt.
	Group 1 signs: / or x or *	Zeichen der Gruppe 1: / oder x oder *
	Group 2 signs: + or –	Zeichen der Gruppe 2: + oder –
+	means that the item preceding this sign is added to the item following this sign.	+ bedeutet, dass das Element vor diesem Zeichen zu dem Element nach diesem Zeichen addiert wird.
-	means that the item following this sign is deducted from the item preceding this sign.	- bedeutet, dass das Element nach diesem Zeichen von dem Element vor diesem Zeichen subtrahiert wird.

/	means that the item preceding this sign is divided by the item following this sign.	/	bedeutet, dass das Element vor diesem Zeichen durch das Element nach diesem Zeichen dividiert wird.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.	x oder *	bedeutet, dass das Element vor diesem Zeichen mit dem Element nach diesem Zeichen multipliziert wird.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If X>Y then,..." means that X must be strictly higher than Y for such condition to be met).	>	bedeutet, dass Element X vor diesem Zeichen strikt größer als ein Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X>Y, gilt...“, dass X strikt größer sein muss als Y, damit die Bedingung erfüllt ist).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,..." means that X must be strictly lower than Y for such condition to be met).	<	bedeutet, dass Element X vor diesem Zeichen strikt kleiner als Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X<Y, gilt...“, dass X strikt kleiner sein muss als Y, damit die Bedingung erfüllt ist).
≥	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,..." means that X must be equal to or higher than Y for such condition to be met).	≥	bedeutet, dass ein Element X vor diesem Zeichen größer als ein Element Y nach diesem Zeichen ist oder diesem entspricht oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X ≥ Y, gilt...“, dass X größer oder gleich Y sein muss, damit die Bedingung erfüllt ist).
≤	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,..." means that X must be equal to or lower than Y for the condition to be met).	≤	bedeutet, dass ein Element X vor diesem Zeichen kleiner als ein Element Y nach diesem Zeichen ist oder diesem entspricht oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X ≤ Y, gilt...“, dass X kleiner oder gleich Y sein muss, damit die Bedingung erfüllt ist).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are numbers) are considered. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.	i von X bis Y	bedeutet, dass innerhalb der abzählbaren Liste des benannten Elements, auf das i angewendet wird (wie vorstehend definiert), nur die Elemente mit einem Rang zwischen X und Y (jeweils einschließlich) (wobei X und Y Zahlen sind) berücksichtigt werden. i von X bis Y und ≠ i0; das Element mit dem Rang i0 ist im weiteren Sinne von der vorstehenden Liste ausgenommen.
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.	Max(X;Y)	bedeutet, dass der berücksichtigte Stand der höchste Stand unter den Ständen der beiden Zahlen X und Y ist.
Max or max or MAX or Maximum	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) FunctionLevel(n) means the highest level among the 10 levels that FunctionLevel(n) takes	Max oder max oder MAX oder Höchstwert	bedeutet, dass für das Element, auf das die Operation angewendet wird, der höchste Stand verwendet wird, den das Element annimmt. Zum Beispiel steht Max(n von 1 bis 10) FunktionStand(n) für den höchsten der 10 Stände, die FunktionStand(n) annimmt.
Xⁿ or Xⁿ	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2 ⁵ means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).	Xⁿ oder Xⁿ	bedeutet, dass der zu berücksichtigende Stand das Ergebnis von X „n-1,-mal mit sich selbst multipliziert ist (z. B. 2 ⁵ steht für 2*2*2*2*2 (d. h. 2 4-mal mit sich selbst multipliziert) = 32).
a power b or POW(a,b) or a^b	means the exponential function of b with base a.	a hoch b oder POW(a,b) oder a^b	steht für die Exponentialfunktion von b zur Basis a.

$\prod_{n=1}^x$ or Product	<p>means, for the item to which it applies, the product of the x levels that the item will take.</p> <p>Product of a and b means a x b.</p> $\prod_{n=1}^3 (n+1)$ <p>E.g.: $\prod_{n=1}^3$ means $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$</p>	$\prod_{n=1}^x$ oder Produkt	<p>steht in Bezug auf das Element, auf das die Operation angewendet wird, für das Produkt der X Stände, die das Element annimmt.</p> <p>Produkt von a und b steht für a x b.</p> $\prod_{n=1}^3 (n+1)$ <p>Z. B. steht $\prod_{n=1}^3$ für $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$.</p>
Ratio	Ratio between a and b means a / b	Verhältnis	Verhältnis von a zu b steht für a / b.
Difference	Difference between a and b means a – b	Differenz	Differenz zwischen a und b steht für a – b.
|X| or Abs (X) or Absolute Value of X	means the maximum between X and -X	|X| oder Abs (X) oder Absoluter Wert von X	Steht für Maximum zwischen X und -X

	ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR STRUKTURIERTE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The following Additional Terms and Conditions relating to a particular Type of Structured Leveraged and Tracking Products (the Additional Terms and Conditions for Structured Leveraged and Tracking Products) shall form part of the General Terms and Conditions of the Leveraged and Tracking Products and shall apply to any Type of Structured Leveraged and Tracking Products specified in the applicable Final Terms.	Die folgenden Zusätzlichen Emissionsbedingungen für eine bestimmte Art von Strukturierten Faktor- und Partizipationsprodukten (die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte) sind Teil der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte und sind auf jede in den anwendbaren Endgültigen Bedingungen angegebene Art von Strukturierten Faktor- und Partizipationsprodukten anzuwenden.
	The Additional Terms and Conditions for Structured Leveraged and Tracking Products mean collectively the Additional Terms and Conditions relating to Share Linked Leveraged and Tracking Products, Depositary Receipts Linked Leveraged and Tracking Products, Index Linked Leveraged and Tracking Products, SGI Index Linked Leveraged and Tracking Products, ETF Linked Leveraged and Tracking Products, ETP Linked Leveraged and Tracking Products, Reference Rate Leveraged and Tracking Products, Foreign Exchange Rate Linked Leveraged and Tracking Products, Commodity Linked Leveraged and Tracking Products and Future Linked Leveraged and Tracking Products.	Die Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte bezeichnen zusammenfassend die Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte, Depositary Receipts-bezogene Faktor- und Partizipationsprodukte, Indexbezogene Faktor- und Partizipationsprodukte, SGI-Index-bezogene Faktor- und Partizipationsprodukte, ETF-bezogene Faktor- und Partizipationsprodukte, ETP-bezogene Faktor- und Partizipationsprodukte, Referenzsatzbezogene Faktor- und Partizipationsprodukte, Wechselkursbezogene Faktor- und Partizipationsprodukte, Rohstoffbezogene Faktor- und Partizipationsprodukte und Futurebezogene Faktor- und Partizipationsprodukte.
	In the case of any conflict between the provisions of the Additional Terms and Conditions for Structured Leveraged and Tracking Products and the Additional Terms and Conditions relating to a particular Underlying, the provisions of the Additional Terms and Conditions relating to the particular Underlying shall prevail.	Im Fall von Widersprüchen zwischen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte und den Zusätzlichen Emissionsbedingungen in Bezug auf einen bestimmten Basiswert haben die Zusätzlichen Emissionsbedingungen in Bezug auf den bestimmten Basiswert Vorrang.
	The payment of any amounts in respect of a Type of Structured Leveraged and Tracking Products subject to Additional Terms and Conditions for Structured Leveraged and Tracking Products may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae, if applicable) based on or referring to one or more than one Underlying or bond event if a Reference of the Product is specified for this Type of Structured Leveraged and Tracking Products in the applicable Final Terms.	Die Zahlung von Beträgen in Bezug auf eine Art von Strukturierten Faktor- und Partizipationsprodukten, die den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte unterliegt, kann anhand einer oder mehrerer Produktformeln (jeweils wie gegebenenfalls in den Zusätzlichen Emissionsbedingungen zu Formeln aufgeführt) auf Grundlage eines oder mehrerer Basiswerte oder unter Bezugnahme auf einen oder mehrere Basiswerte oder Anleiheereignisse bestimmt oder berechnet werden, falls in den anwendbaren Endgültigen Bedingungen eine Produktreferenz für diese Art von Strukturierten Faktor- und Partizipationsprodukten angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	For the purposes of these Additional Terms and Conditions for Structured Leveraged and Tracking Products:	Für die Zwecke dieser Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte gilt:
	Product Formula and Reference of the Product have the meaning to them in the Additional Terms and Conditions relating to Formulae.	Produktformel und Produktreferenz haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
	Structured Leveraged and Tracking Products shall mean, if so specified in the clause "Type of Structured Leveraged and Tracking Products" in the applicable Final Terms to an Issue of Leveraged and Tracking Products, Leveraged and Tracking Products which may be Share Linked Leveraged and Tracking Products, Depositary Receipt Linked	Strukturierte Faktor- und Partizipationsprodukte bezeichnet, falls dies in den anwendbaren Endgültigen Bedingungen für eine Emission von Faktor- und Partizipationsprodukten so angegeben ist, Faktor- und Partizipationsprodukte, bei denen es sich um Aktienbezogene Faktor- und Partizipationsprodukte,

	Leveraged and Tracking Products, Index Linked Leveraged and Tracking Products, SGI Index Linked Leveraged and Tracking Products, ETF Linked Leveraged and Tracking Products, ETP Linked Leveraged and Tracking Products, Reference Rate Linked Leveraged and Tracking Products, Foreign Exchange Rate Linked Leveraged and Tracking Products, Commodity Linked Leveraged and Tracking Products, Future Linked Leveraged and Tracking Products or a combination of these types of Leveraged and Tracking Products.	Depository Receipts-bezogene Faktor- und Partizipationsprodukte, Indexbezogene Faktor- und Partizipationsprodukte, SGI-Indexbezogene Faktor- und Partizipationsprodukte, ETF-bezogene Faktor- und Partizipationsprodukte, ETP-bezogene Faktor- und Partizipationsprodukte, Referenzsatzbezogene Faktor- und Partizipationsprodukte, Wechselkursbezogene Faktor- und Partizipationsprodukte, Rohstoffbezogene Faktor- und Partizipationsprodukte, Futurebezogene Faktor- und Partizipationsprodukte oder eine Kombination aus diesen Arten von Faktor- und Partizipationsprodukten handeln kann.
	Underlying means, if so specified in the clause “Underlying(s)” in the applicable Final Terms, a Share and/or Depository Receipt and/or Index and/or an SGI Index and/or an ETF and/or an ETP and/or a Commodity and/or Commodity Index and/or Reference Rate and/or Foreign Exchange Rate and/or Future(s) (each as defined in the relevant Additional Terms and Conditions).	Basiswert bezeichnet, falls dies in den anwendbaren Endgültigen Bedingungen unter „Basiswert(e)“ so angegeben ist, eine Aktie und/oder ein Depository Receipt und/oder einen Index und/oder einen SGI-Index und/oder einen ETF und/oder einen ETP und/oder einen Rohstoff und/oder einen Rohstoffindex und/oder einen Referenzsatz und/oder einen Wechselkurs und/oder (einen) Future(s) (jeweils wie in den anwendbaren Zusätzlichen Emissionsbedingungen definiert).
2.	PROVISIONS APPLICABLE TO SHARE LINKED LEVERAGED AND TRACKING PRODUCTS, DEPOSITORY RECEIPTS LINKED LEVERAGED AND TRACKING PRODUCTS AND SGI-INDEX LINKED LEVERAGED AND TRACKING PRODUCTS AND INDEX LINKED LEVERAGED AND TRACKING PRODUCTS	ANWENDBARE BESTIMMUNGEN FÜR AKTIENBEZOGENE FAKTOR- UND PARTIZIPATIONS-PRODUKTE, DEPOSITORY RECEIPTS-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND SGI-INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<i>The following Conditions will apply if the applicable Final Terms specify that “Type of Structured Leveraged and Tracking Products” is stated as being “Share Linked Leveraged and Tracking Products”, “Depository Receipts Linked Leveraged and Tracking Products”, “SGI Index Linked Leveraged and Tracking Products” or “Index Linked Leveraged and Tracking Products”.</i>	<i>Die folgenden Bedingungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „Aktienbezogene Faktor- und Partizipationsprodukte“, „Depository Receipts-bezogene Faktor- und Partizipationsprodukte“, „SGI-Indexbezogene Faktor- und Partizipationsprodukte“ oder „Indexbezogene Faktor- und Partizipationsprodukte“ angegeben ist.</i>
	For the purposes of this paragraph of these Additional Terms and Conditions for Structured Leveraged and Tracking Products and for the purposes of the relevant Additional Terms and Conditions specified as applicable in the applicable Final Terms, in the following Conditions, the term “Underlying” shall be construed as referring to a Share and/or a Depository Receipt and/or an SGI Index and/or an Index or a basket thereof (each as defined in the relevant Additional Terms and Conditions).	Für die Zwecke dieses Absatzes dieser Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte sowie für die Zwecke der maßgeblichen Zusätzlichen Emissionsbedingungen, die in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind, ist der Begriff „Basiswert“ so auszulegen, dass er sich auf eine Aktie und/oder ein Depository Receipt und/oder einen Index SGI Index und oder einen oder einen Korb von diesen Basiswerten bezieht (jeweils wie in den maßgeblichen Zusätzlichen Emissionsbedingungen definiert).
2.1	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Applicable Hedge Positions means, in respect of an Underlying that is not a Depository Receipt, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Leveraged and Tracking Products at that time.	Maßgebliche Absicherungspositionen bezeichnet, in Bezug auf einen Basiswert, der kein Depository Receipt ist, zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Faktor- und Partizipationsprodukte zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen Basiswert jeden Tag, der als solcher in den anwendbaren Endgültigen

	determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2.2 below.).	Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag, es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2.2 unten verschoben wird).
	Basket means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Final Terms.	Korb bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Basiswerten (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Basiswerten zusammensetzt.
	Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Clearingsystem bezeichnet das Clearingsystem, über welches das Clearing und die Abrechnung der Faktor- und Partizipationsprodukte erfolgt, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Company means, in respect of an Underlying that is not an Index the issuer of such Underlying or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held and, in respect of an Underlying that is a Depositary Receipt, the issuer of the Deposited Securities related to such Depositary Receipt.	Gesellschaft bezeichnet in Bezug auf einen Basiswert, bei dem es sich nicht um einen Index handelt, die Emittentin dieses Basiswerts oder, soweit anwendbar, die jeweilige Gesellschaft (einschließlich unter anderem Kommanditgesellschaften), an denen ein entsprechender Anteil gehalten wird und, in Bezug auf einen Basiswert, der ein Depositary Receipt ist, die Emittentin der Hinterlegten Wertpapiere in Bezug auf diesen Depositary Receipt.
	Disrupted Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which:	Störungstag bezeichnet in Bezug auf einen Basiswert (bzw. im Fall eines Korbs von Basiswerten in Bezug auf einen im Korb enthaltenen Basiswert, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem:
	(a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or	(a) eine maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder
	(b) a Market Disruption Event has occurred; or	(b) ein Marktstörungsereignis eingetreten ist oder
	(c) in the case of an Underlying being an SGI Index, an SGI Market Disruption Event has occurred; or	(c) im Fall eines SGI Index als Basiswert ein SGI-Marktstörungsereignis eingetreten ist; oder
	(d) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index; or	(d) im Fall eines Basiswerts, bei dem es sich um einen Index handelt, der Indexsponsor den Schlusskurs des Index nicht veröffentlicht; oder
	(e) in respect of Shares traded through the China Connect Services, the China Connect Service fails to open for order-routing during its regular order-routing session.	(e) (in Bezug auf über die China Connect Services gehandelte Aktien) der China Connect Service während seiner regulären Order-Routing-Zeiten nicht für das Order-Routing geöffnet ist.
	For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.	Zur Klarstellung wird festgehalten: Ein Störungstag in Bezug auf einen Basiswert, der ein Depositary Receipt ist, gilt als eingetreten, wenn er in Bezug auf die mit diesem Depositary Receipt verbundenen Hinterlegten Wertpapiere eingetreten ist.
	Exchange(s) means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange).	Börse(n) bezeichnet in Bezug auf einen Basiswert die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).

	<p>Exchange Business Day means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately) (i) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, (ii) and, in the case the Underlying is an index, the Index Sponsor publishes the Closing Price of such Index, (iii) and in respect of Shares traded through the China Connect Services which is a China Connect Business Day.</p>	<p>Börsengeschäftstag bezeichnet in Bezug auf einen Basiswert (bzw. im Fall eines Korbs von Basiswerten in Bezug auf einen im Korb enthaltenen Basiswert, der gesondert beobachtet wird) (i) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird, und (ii) im Fall eines Basiswerts, bei dem es sich um einen Index handelt, jeden Tag, an dem der Indexsponsor den Schlusskurs dieses Index veröffentlicht, und (iii) in Bezug auf über die China Connect Services gehandelte Aktien jeden Tag, der ein China Connect-Geschäftstag ist.</p>
	<p>Local Jurisdiction means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.</p>	<p>Lokale Jurisdiktion bezeichnet in Bezug auf einen Basiswert die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.</p>
	<p>Local Taxes means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.</p>	<p>Lokale Steuern bezeichnet in Bezug auf einen Basiswert von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamt Nettoertrag des Hypothetischen Anlegers erhoben wird.</p>
	<p>Market Disruption Event means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure, or (D) in respect of Shares traded through the China Connect Services, a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (E) in respect of Shares traded through the China Connect Services, a China Connect Early Closure. For the purpose hereof</p>	<p>Marktstörungsereignis bezeichnet in Bezug auf einen Basiswert den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) eines Vorzeitigen Börsenschlusses oder (D) in Bezug auf über die China Connect Services gehandelte Aktien einer China Connect-Störung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (E) in Bezug auf über die China Connect Services gehandelte Aktien eines Vorzeitigen China Connect-Handelsschlusses. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Trading Disruption means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;</p>	<p>A. Handelsstörung bezeichnet in Bezug auf einen Basiswert eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf den Basiswert an der Börse bzw. im Fall eines Index an der (den) maßgebliche(n) Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, oder (b) in Terminkontrakten oder Optionen auf diesen Basiswert an einer maßgeblichen Zugehörigen Börse;</p>
	<p>B. Exchange Disruption means, in respect of an Underlying, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the</p>	<p>B. Börsenstörung bezeichnet in Bezug auf einen Basiswert jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie</p>

	<p>ability of market participants in general to effect transactions in, or obtain market values for (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;</p>	<p>von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse bzw. im Fall eines Index an einer oder mehreren maßgeblichen Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, für den Basiswert Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen Basiswert durchzuführen oder hierfür Marktwerte einzuholen;</p>
	<p>C. Early Closure means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;</p>	<p>C. Vorzeitiger Börsenschluss bezeichnet die Schließung (a) der maßgeblichen Börse oder im Fall eines Index von einer oder mehreren maßgeblichen Börse(n) für Wertpapiere, die 20 % oder mehr am Stand des maßgeblichen Index ausmachen, oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt;</p>
	<p>D. China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;</p>	<p>D. China Connect-Störung bezeichnet (i) eine Aussetzung oder Beschränkung des Order-Routings (einschließlich in Bezug auf ausschließliche Kaufordern, ausschließliche Verkaufsordern oder Kauf- und Verkaufsordern) durch den China Connect Service, in Bezug auf die Aktie an der Börse, oder (ii) jedes Ereignis (mit Ausnahme eines Vorzeitigen China Connect-Handelsschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, in Bezug auf Aktien durch den China Connect Service Order zu veranlassen;</p>
	<p>E. China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.</p>	<p>E. Vorzeitiger China Connect-Handelsschluss bezeichnet den Handelsschluss des China Connect Service an einem China Connect-Geschäftstag vor ihrem Planmäßigen Handelsschluss, es sei denn, ein solcher vorzeitiger Handelsschluss wird durch die SEHK bzw. die Börse mindestens eine Stunde vor dem früheren Zeitpunkt (i) des tatsächlichen Handelsschlusses für das Order-Routing durch den China Connect Service an diesem China Connect-Geschäftstag und (ii) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System des China Connect Service zur Ausführung an der Börse zum maßgeblichen Bewertungszeitpunkt an diesem China Connect-Geschäftstag gilt, angekündigt.</p>
	<p>For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to a</p>	<p>Zur Klarstellung wird festgehalten: Ein Störungstag in Bezug auf einen Depository Receipt gilt als</p>

	Depository Receipt if a Disrupted Day has occurred with respect to the related deposited securities.	eingetreten, wenn ein Störungstag in Bezug auf die zugehörigen hinterlegten Wertpapiere eingetreten ist.
	Related Exchange(s) means, in respect of an Underlying (and, with respect to a Depository Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying on such temporary substitute exchange or quotation system as on the original Related Exchange).	Zugehörige Börse(n) bezeichnet in Bezug auf einen Basiswert (und, in Bezug auf einen Depository Receipt, die verbundenen Hinterlegten Wertpapiere) jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen Basiswert hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.	Maßgebliche Jurisdiktion bezeichnet in Bezug auf einen Basiswert die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Scheduled Closing Time means in respect of an Underlying and in respect of an Exchange or Related Exchange, or in respect of Shares traded through the China Connect Services, China Connect Service), the scheduled weekday closing time of such Exchange or Related Exchange or in respect of Shares traded through the China Connect Services, China Connect Service), without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf einen Basiswert und in Bezug auf eine Börse oder Zugehörige Börse bzw. in Bezug auf über die China Connect Services gehandelten Aktien in Bezug auf den China Connect Service den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse bzw. in Bezug auf über die China Connect Services gehandelte Aktien des China Connect Service, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), (i) any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session (ii) and in the case the Underlying is an index, the Index Sponsor is scheduled to publish the closing price of the Index and (iii) and in the case the Underlying is a Share traded through the China Connect Services) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.	Planmäßiger Handelstag bezeichnet in Bezug auf einen Basiswert (bzw. im Fall eines Korbs von Basiswerten in Bezug auf einen im Korb enthaltenen Basiswert, der gesondert beobachtet wird) jeden Tag, an dem (i) jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind, und (ii) im Fall eines Basiswerts, bei dem es sich um einen Index handelt, der Indexsponsor üblicherweise den Schlusskurs des Index veröffentlicht, und (iii) im Fall einer über die China Connect Services gehandelten Aktie der China Connect Service üblicherweise für das Orderrouting während seiner regulären Orderroutingzeiten geöffnet ist.
	Tax Residence Jurisdiction means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security.	Jurisdiktion des steuerlichen Sitzes bezeichnet in Bezug auf einen Basiswert die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Valuation Date means, in respect of an Underlying, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day).	Bewertungstag bezeichnet in Bezug auf einen Basiswert jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Basiswert ist, den darauffolgenden Planmäßigen Handelstag).
	Valuation Time means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Bewertungszeitpunkt bezeichnet in Bezug auf einen Basiswert den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.

2.2	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	<p>If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively) is a Disrupted Day for an Underlying, the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:</p>	<p>Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen Basiswert ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Basiswert auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Basiswert ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall:</p>
	<p>A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day, and</p>	<p>A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Basiswert (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und</p>
	<p>B. the Calculation Agent shall determine, its good faith estimate of the value of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Underlying so calculated shall be deemed the Closing Price; and in case the Underlying is an Index (or an SGI Index), for such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating that Index (or, as applicable, SGI Index) last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or, as applicable, SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day;</p>	<p>B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des Basiswerts zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert des Basiswerts als der Schlusskurs; im Fall eines Basiswerts, bei dem es sich um einen Index (oder ein SGI-Index) handelt, hat die Berechnungsstelle diesen Wert in Übereinstimmung mit der Formel und Methode für die Berechnung dieses Index (oder gegebenenfalls ein SGI-Index) zu bestimmen, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, und unter Verwendung der Börsenkurse der einzelnen im Index (oder gegebenenfalls im SGI Index) enthaltenen Wertpapiere oder eines anderen Bestandteils, wie sie an der Börse zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag festgestellt wurden (oder, falls hinsichtlich des jeweiligen Wertpapiers oder eines anderen Bestandteils an diesem achten Planmäßigen Handelstag ein Ereignis eingetreten ist, das einen Störungstag auslöst, unter Verwendung ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts des betreffenden Wertpapiers oder eines anderen Bestandteils zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag;</p>
	<p>provided that if the Underlying is included in a Basket, the hereabove provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.</p>	<p>ist der Basiswert in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Basiswert, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Basiswert ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.</p>
	<p>If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then</p>	<p>Falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag</p>

	that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price;	noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben berechnete Wert oder Stand des Basiswerts als der Schlusskurs;
	Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price, provided that all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to the rules applicable to the relevant Clearing System.	Unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fiel, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben berechnete Wert oder Stand des Basiswerts als der Schlusskurs, mit der Maßgabe, dass alle vorstehenden Bezugnahmen auf das Wort „vierten“ als eine Bezugnahme auf eine andere Frist, die die Berechnungsstelle nach den anwendbaren Vorschriften des jeweiligen Clearingsystems festlegt, gelten können.
3.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT, INSOLVENCY FILING AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN, HALTEGRENZE-EREIGNIS, INSOLVENZANTRAG UND FOLGEN
	The occurrence or likely occurrence of any of the following events on or after the Issue Date, as determined by the Calculation Agent, shall constitute an Extraordinary Event :	Der Eintritt oder wahrscheinliche Eintritt eines der folgenden Ereignisse an oder nach dem Emissionstag nach Feststellung der Berechnungsstelle stellt ein Außerordentliches Ereignis dar:
	(i) Change in Law means, in respect of Leveraged and Tracking Products that have one or more Underlying(s) on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position and (c) the first Valuation Date of the Leveraged and Tracking Products (if applicable), (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) and, with respect to SGI Index Linked Leveraged and Tracking Products only, any regulation, rule or procedure of any Exchange on which any Index Component or any component thereof is traded) (the Applicable Law and Regulation) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction	(i) Gesetzesänderung bedeutet in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Basiswerte haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) Handelstag einer Absicherungsposition oder (c) dem ersten Bewertungstag der Faktor- und Partizipationsprodukte (soweit anwendbar) die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) und, nur in Bezug auf SGI-Indexbezogene Faktor- und Partizipationsprodukte, einer anwendbaren Vorschrift, Regelung oder Verfahrensweise einer Börse, an der ein Indexbestandteil oder ein Bestandteil davon gehandelt wird) (die Anwendbaren

	<p>of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Leveraged and Tracking Products relating to the Underlying of the Leveraged and Tracking Products (the Affected Underlying);</p>	<p>Gesetze und Vorschriften) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuer-behördlicher Maßnahmen oder in Prozessen vor zuständigen Gerichten beschlossener Maßnahmen) die Aufrechterhaltung der von der Emittentin der Faktor- und Partizipationsprodukte mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung für die Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf den Basiswert der Faktor- und Partizipationsprodukte (der Betroffene Basiswert) rechtswidrig geworden ist ;</p>
	<p>(ii) Hedging Disruption means, unless it being specified as "Not applicable" in the applicable Final Terms, in respect of Leveraged and Tracking Products that have one or more Underlying(s) that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, currency risk, equity price risk, interest rate risk, foreign exchange risk, leveraged and tracking product price risk) of entering into and performing its obligations with respect to the Leveraged and Tracking Products or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Leveraged and Tracking Products; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Leveraged and Tracking Products (either between accounts within the jurisdiction of the Hedge Positions (the Affected Jurisdiction) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the Affected Jurisdiction); or (c) (only in the case of Bond(s)) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.</p>	<p>(ii) Absicherungsstörung bedeutet (sofern in den anwendbaren Endgültigen Bedingungen nicht als „Nicht Anwendbar“ angegeben) in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Basiswerte haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungs-, Aktienkurs-, Zins-, Wechselkurs- und Faktor- und Partizipationsproduktpreisisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder einer etwaigen von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen und/oder zu veräußern, (b) die Erlöse aus etwaigen Absicherungspositionen oder etwaigen von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren, und zwar entweder zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die Betroffene Jurisdiktion) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion; oder (c) (nur im Fall von Anleihen) im Rahmen der Anleihe(n) die Zahlung für eine fällige und zahlbare Summe im Rahmen der Anleihe(n) zu erhalten oder wahrscheinlich zu erhalten, ohne dass jedoch ein Anleiheereignis-Feststellungstag eingetreten ist.</p>
	<p>In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed as follow: "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption</p>	<p>Außerdem wird für über die China Connect Services gehandelte Aktien die Begriffsbestimmung von „Absicherungsstörung“ wie folgt ergänzt: „Wirtschaftlich angemessene Anstrengungen“ zur Absicherung der Risiken in Bezug</p>

	<p>does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.</p>	<p>auf die unter „Absicherungsstörung“ genannte(n) Transaktion(en) beinhaltet nicht die Verwendung einer der Société Générale oder ihren Verbundenen Unternehmen gewährten Quote gemäß den Programmen Qualified Foreign Institutional Investor (QFII) oder Renminbi Qualified Foreign Institutional Investor (RQFII).</p>
	<p>(iii) Increased Cost of Hedging means, unless it being specified as “Not applicable” in the applicable Final Terms, in respect of Leveraged and Tracking Products that have one or more Underlying(s) that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Leveraged and Tracking Products) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, currency risk, equity price risk, interest rate risk, foreign exchange risk, leveraged and tracking product price risk) of entering into and performing its obligations with respect to the Leveraged and Tracking Products or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Leveraged and Tracking Products or (b) freely realize, recover receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Leveraged and Tracking Products;</p>	<p>(iii) Erhöhte Absicherungskosten bedeutet (sofern in den anwendbaren Endgültigen Bedingungen nicht als „Nicht Anwendbar“ angegeben) in Bezug auf Faktor- und Partizipationsprodukte, die eine oder mehrere Basiswerte haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Faktor- und Partizipationsprodukte eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder eines anderen maßgeblichen Kursrisikos, u. a. des Währungs-, Aktienkurs-, Zins-, Wechselkurs- und Faktor- und Partizipationsproduktpreisrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus Absicherungspositionen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren;</p>
	<p>(iv) Holding Limit Event means, assuming the Hypothetical Investor is Société Générale and/or any of its affiliates, that Société Générale together with its affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Société Générale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the</p>	<p>(iv) Haltegrenze-Ereignis bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale und/oder eines ihrer verbundenen Unternehmen handelt –, dass die Société Générale und ihre verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten Basiswert bzw. Referenzbestandteil halten, der (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen prozentualen Stimmrechtsanteil an einer Gattung von stimmberechtigten Wertpapieren des Basiswerts oder des Referenzbestandteils oder des Emittenten dieses Basiswerts oder Referenzbestandteils in einer Höhe begründet oder wahrscheinlich begründet wird, die nach Feststellung der Société Générale einen zulässigen oder empfohlenen Prozentsatz zum Zweck der Einhaltung des <i>Bank Holding Company Act</i> von</p>

	Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes; and	1956 in der durch Section 619 des <i>Dodd-Frank Wall Street Reform and Consumer Protection Act (Volcker Rule)</i> geänderten Fassung, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien, übersteigt; und
	(v) In respect of any Underlying except Index, Insolvency Filing means, in respect of Leveraged and Tracking Products that have one or more Underlying(s) that the Company 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 organization or the jurisdiction of its head home office, or it 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 creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.	(v) in Bezug auf einen Basiswert mit der Ausnahme eines Index bedeutet Insolvenzantrag in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Basiswerte haben, dass die Gesellschaft ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe, dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Gesellschaft nicht zustimmt, nicht als Insolvenzantrag gelten.
	In case of the occurrence of an Extraordinary Event relating to an Underlying (the Affected Underlying), the Calculation Agent may:	Beim Eintritt eines Außerordentlichen Ereignisses in Bezug auf einen Basiswert (der Betroffene Basiswert) kann die Berechnungsstelle
	A. consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay an amount equal to the Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions; or	A. dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungseignis) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Betrag in Höhe des Vorzeitigen Kündigungsabwicklungsbetrags auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen definierten Marktwerts; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder
	C. apply the Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions);	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anwenden;
	or only in the case of Increased Cost of Hedging:	oder, nur im Fall Erhöhter Absicherungskosten,
	D. deduct:	D. die folgenden Beträge abziehen:
	(a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Leveraged and Tracking Products, as the case may be, on the	(a) von dem (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrag, Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, Vorzeitigen Auslöseschwelle-Abwicklungsbetrag oder Vorzeitigen Kündigungsbetrag, der im Rahmen der Faktor- und

	<p>payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Leveraged and Tracking Products, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Leveraged and Tracking Products, such amount to be apportioned <i>pro rata</i> amongst the outstanding Leveraged and Tracking Products (such reduction being the Reduction Amount and the result of such deduction being floored at zero).</p>	<p>Partizipationsprodukte an dem Zahlungstag des (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrags, Ereignisbezogenen Vorzeitigen Abwicklungsbetrags, Vorzeitigen Auslöseschwelle-Abwicklungsbetrags bzw. Vorzeitigen Kündigungsabwicklungsbetrags fällig ist, und (b) falls kein Optionaler Vorzeitiger Abwicklungsbetrag, Ereignisbezogener Vorzeitiger Abwicklungsbetrag, Vorzeitiger Auslöseschwelle-Abwicklungsbetrag oder Vorzeitiger Kündigungsabwicklungsbetrag in Bezug auf die Faktor- und Partizipationsprodukte fällig ist, von dem an dem Abwicklungstag fälligen Barausgleichsbetrag, jeweils nach Eintritt der Erhöhten Absicherungskosten, den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird (der Reduktionsbetrag, wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).</p>
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	ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED LEVERAGED AND TRACKING PRODUCTS AND DEPOSITARY RECEIPTS LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE BEDINGUNGEN FÜR AKTIENBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND DEPOSITARY RECEIPTS-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Share Linked Leveraged and Tracking Products and Depositary Receipts Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause “ <i>Type of Leveraged and Tracking Products</i> ” is stated as being “ <i>Share Linked Leveraged and Tracking Products</i> ” or “ <i>Depositary Receipts Linked Leveraged and Tracking Products</i> ”.	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Aktienbezogene Faktor- und Partizipationsprodukte und Depositary Receipts-bezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Aktienbezogene Faktor- und Partizipationsprodukte</i> “ oder „ <i>Depositary Receipts-bezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	ADR bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen American Depositary Receipt (bzw. im Fall eines Korbs die American Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbrieften), welche die Hinterlegten Wertpapiere bilden.
	Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.	Verbundenes Unternehmen bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bezeichnet das „Beherrschen (<i>control</i>)“ eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Absicherungspositionen hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Durchschnittsbildungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Basket has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Korb hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.	China Connect-Geschäftstag bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien einen Planmäßigen Handelstag, an dem der China Connect Service während seiner regulären Order-Routing-Zeiten für das Order-Routing geöffnet ist, wobei unerheblich ist, ob der China Connect Service vor seinem Planmäßigen Handelsschluss geschlossen wird.
	China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates	China Connect Service bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien das Programm zur Verbindung des Handels und des Clearings von Wertpapieren, das von der Börse, der SEHK, der CSDCC und der HKSCC entwickelt wurde,

	provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.	wodurch (i) die SEHK und/oder ihre Verbundenen Unternehmen Orderr-Routing und andere verwandte Dienstleistungen für bestimmte geeignete Wertpapiere, die an der Börse gehandelt werden, anbieten/ anbieten und (ii) die CSDCC und die HKSCC Clearing-, Abwicklungs-, Depotverwaltungs- und andere Dienstleistungen in Bezug auf solche Wertpapiere anbieten.
	Closing Price means:	Schlusskurs bezeichnet:
	(a) if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (<i>tokubetsu kehaine</i>), such quote shall be deemed to be the relevant Closing Price;	(a) wenn diese Aktie an der Tokyo Stock Exchange oder der Osaka Exchange Inc. gehandelt wird, den zuletzt gehandelten Kurs dieser Aktie für den Tag, der von der Börse notiert wird; falls die Börse jedoch einen speziellen Schlusskurs dieser Aktie (<i>tokubetsu kehaine</i>) notiert, gilt diese Notierung als der maßgebliche Schlusskurs;
	(b) if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the <i>Prezzo di Riferimento</i> , which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;	(b) wenn diese Aktie an der italienischen Börse (Borsa Italiana S.p.A.) gehandelt wird, den <i>Prezzo di Riferimento</i> , d. h. den von der Borsa Italiana S.p.A. zum Handelsschluss veröffentlichten Kurs. „ <i>Prezzo di Riferimento</i> “ hat die Bedeutung, die diesem Begriff im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung zugewiesen ist;
	(c) if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;	(c) wenn diese Aktie an der Nasdaq gehandelt wird, den NASDAQ Official Closing Price (NOCP) zum maßgeblichen Bewertungszeitpunkt an dem Bewertungstag, der im Mechanismus zur Verbreitung des offiziellen Echtzeit-Preises der Börse angegeben ist;
	(d) in any other case, the official closing price of such Share or Depositary Receipt on the relevant Exchange;	(d) in allen anderen Fällen den amtlichen Schlusskurs dieser Aktie bzw. dieses Depositary Receipt an der maßgeblichen Börse;
	in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	jeweils wie (gegebenenfalls) gemäß den Bestimmungen in nachstehender Bedingung 3 unten angepasst.
	Company has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesellschaft hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.	CSDCC bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die China Securities Depository and Clearing Corporation.
	Depositary means the depository appointed in the Deposit Agreement or any successor to it from time to time in such capacity.	Verwahrstelle bezeichnet die im Hinterlegungsvertrag bestellte Verwahrstelle oder ihren jeweiligen Nachfolger in dieser Eigenschaft.
	Deposit Agreement means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.	Hinterlegungsvertrag bezeichnet in Bezug auf einen Depositary Receipt den zwischen der Gesellschaft, die Emittentin der die Hinterlegten Wertpapiere bildenden Aktien ist, und der Verwahrstelle abgeschlossenen Hinterlegungsvertrag, gemäß dem ein Depositary Receipt ausgegeben wurde.
	Depositary Receipts (or the Depositary Receipts in case of a Basket) means the depository receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms.	Depositary Receipts (bzw. im Fall eines Korbs die Depositary Receipts) bezeichnet die in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen Depositary Receipts (einschließlich ADR und/oder GDR), die Aktien oder andere von einer Gesellschaft begebene Anteile verbriefen, welche die Hinterlegten Wertpapiere bilden.
	Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit	Hinterlegte Wertpapiere bezeichnet die von einer Gesellschaft ausgegebenen Aktien, die von der

	Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.	Verwahrstelle gemäß dem Hinterlegungsvertrag, auf dessen Grundlage ein Depositary Receipt für diese Hinterlegten Wertpapiere ausgegeben wurde, verwahrt werden.
	Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Störungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börsengeschäftstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	GDR bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen Global Depositary Receipt (bzw. im Fall eines Korbs die Global Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbriefen), welche die Hinterlegten Wertpapiere bilden.
	HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.	HKSCC bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Hong Kong Securities Clearing Company Limited.
	Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.	Hongkong bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Sonderverwaltungsregion Hongkong der Volksrepublik China.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	Hypothetischer Anleger bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.
	Intraday Price means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.	Intraday-Kurs bezeichnet den Kurs dieser Aktie bzw. dieses Depositary Receipt an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Steuern hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Marktstörungsereignis hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.

	Opening Price means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	Eröffnungskurs bezeichnet (gegebenenfalls) vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3 unten den offiziellen Eröffnungskurs dieser Aktie bzw. dieses Depositary Receipt an der maßgeblichen Börse.
	PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).	VRC bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Volksrepublik China (außer Hongkong, Macau und Taiwan).
	Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Zugehörige Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelsschluss hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.	SEHK bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Stock Exchange of Hong Kong Limited.
	Share(s) means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership) of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	Aktie(n) bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 eine Aktie der Gesellschaft oder einen vergleichbaren Anteil an (einschließlich unter anderem einen allgemeinen Anteil an einer Kommanditgesellschaft) der Gesellschaft (bzw. im Fall eines Korbs die Aktien der maßgeblichen Gesellschaft), die in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Jurisdiktion des steuerlichen Sitzes hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products provided that if such Share is listed and traded on the Italian Stock Exchange (Borsa Italiana S.p.A.) Valuation Date shall mean (i) for the purpose of calculating the Final Settlement Price the Scheduled Trading Day preceding the Exercise Date, and (ii) for the purpose of calculating the Early Settlement Price, the relevant Exercise Date unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	Bewertungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung, unter der Voraussetzung dass im Falle, dass diese Aktie an der italienischen Börse (Borsa Italiana S.p.A.) zugelassen und gehandelt wird, Bewertungstag (i) zum Zwecke der Berechnung des Endgültigen Abrechnungskurses den Planmäßigen Handelstag, der dem Ausübungstag vorangeht, und (ii) zum Zwecke der Berechnung des Vorzeitigen Abrechnungskurses den maßgeblichen Ausübungstag bezeichnet, es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Bewertungszeitpunkt hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN

	The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Die Folgen von Störungstagen sind in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführt.
3.	ADJUSTMENT EVENTS -- MONETISATION UNTIL THE EXPIRATION DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES CHANGE IN LAW AND CONSEQUENCES	ANPASSUNGSEREIGNISSE - MONETARISIERUNG BIS ZUM VERFALLTAG – ABSICHERUNGSTÖRUNG, HALTEGRENZE-EREIGNIS, ERHÖHTE ABSICHERUNGSKOSTEN, INSOLVENZANTRAG UND FOLGEN GESETZESÄNDERUNG UND FOLGEN
3.1	Adjustment Events and extraordinary events	Anpassungsereignisse und außerordentliche Ereignisse
3.1.1	Potential Adjustment Events	Mögliche Anpassungsereignisse
	Potential Adjustment Event means, in relation to a Share or Depositary Receipt, any of the following:	Mögliches Anpassungsereignis bezeichnet in Bezug auf eine Aktie oder einen Depositary Receipt eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of such Share or a Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung dieser Aktien oder Hinterlegten Wertpapiere (sofern sie nicht zu einem Fusionsereignis führt) (zur Klarstellung: einschließlich Aktiensplit oder Reverse-Aktiensplit) oder eine freie Ausschüttung oder Dividende in Form der betreffenden Aktien oder Hinterlegten Wertpapiere an die bestehenden Aktionäre durch die Ausgabe von Bonusaktien, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber: (a) dieser Aktien oder Hinterlegten Wertpapiere oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Gesellschaft gewähren, die solchen Zahlungen an die Inhaber dieser Aktien oder Hinterlegten Wertpapiere entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Gesellschaft erworben wurde oder in deren Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
	C. an extraordinary dividend as determined by the Calculation Agent;	C. eine von der Berechnungsstelle festgestellte außerordentliche Dividende;
	D. a call by the Company in respect of Shares or Deposited Securities that are not fully paid;	D. eine Kündigung durch die Gesellschaft in Bezug auf Aktien oder Hinterlegten Wertpapiere, die nicht voll eingezahlt sind;
	E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;	E. ein Rückkauf von Aktien oder Hinterlegten Wertpapiere durch die Gesellschaft (oder eine ihrer Tochtergesellschaften), gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;

	<p>F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or</p>	<p>F. ein Ereignis, das nach Feststellung der Berechnungsstelle dazu führt, dass Anteilsinhaberrechte infolge eines Aktionärsrechteplans oder einer anderen Vereinbarung, die sich gegen eine feindliche Übernahme richten und für den Fall des Eintritts bestimmter Ereignisse eine Ausgabe von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienrechten zu einem unter dem Marktwert liegenden Preis vorsehen, ausgegeben oder von den Stammaktien oder sonstigen Aktien des Aktienkapitals der Gesellschaft getrennt werden, wobei alle infolge eines solchen Ereignisses vorgenommenen Anpassungen bei einem Rückkauf dieser Rechte wieder rückgängig zu machen sind; oder</p>
	<p>G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.</p>	<p>G. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der Aktien oder des Depositary Receipt zur Folge hat.</p>
	<p>Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:</p>	<p>Nach dem Eintritt eines Möglichen Anpassungsereignisses (wie vorstehend definiert) wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis einen verwässernden oder konzentrierenden Effekt auf Folgendes hat:</p>
	<p>(i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Leveraged and Tracking Products and/or adjust any other terms of the Leveraged and Tracking Products as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products and (b) determine the effective date of that adjustment; or</p>	<p>(i) auf den theoretischen Wert der Aktie und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit dieser Aktie verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Faktor- und Partizipationsprodukte herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Faktor- und Partizipationsprodukte vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten, und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird; oder</p>
	<p>(ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Leveraged and Tracking Products and/or any</p>	<p>(ii) auf die Hinterlegten Wertpapiere, der sich auf den theoretischen Wert der Depositary Receipts auswirkt, mit der Maßgabe, dass ein Ereignis, das einen verwässernden oder konzentrierenden Effekt auf die Hinterlegten Wertpapiere hat, den theoretischen Wert der Depositary Receipts beeinflusst, sofern (und soweit) die Gesellschaft oder die Verwahrstelle sich aufgrund der ihr (gegebenenfalls) im Hinterlegungsvertrag verliehenen Befugnis nicht dafür entscheidet, die Anzahl der Hinterlegten Wertpapiere, die durch den jeweiligen Depositary Receipt verkörpert werden, so anzupassen, dass der Kurs des Depositary Receipt (nach Feststellung der Berechnungsstelle) nicht von diesem Ereignis beeinflusst wird, in welchem Fall die Berechnungsstelle keine Anpassung vornimmt. Falls die Gesellschaft oder die Verwahrstelle sich dafür entscheidet, die Anzahl der Hinterlegten Wertpapiere, die durch einen Depositary Receipt verbrieft sind, nicht anzupassen, oder eine Anpassung vornimmt, die nach Feststellung der Berechnungsstelle nicht angemessen war, so kann</p>

	<p>other terms of the Leveraged and Tracking Products as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.</p>	<p>die Berechnungsstelle die erforderliche Anpassung der mit dem Basiswert verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Faktor- und Partizipationsprodukte und/oder anderer Bedingungen der Faktor- und Partizipationsprodukte herangezogen werden, vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten (vorbehaltlich Lokaler Steuern, die einzubehalten oder zu zahlen sind), und den Tag festlegen, zu dem diese Anpassung wirksam wird. Die Verwahrstelle kann gemäß dem Hinterlegungsvertrag auch die Möglichkeit haben, Anpassungen in Bezug auf die Depositary Receipts zur Berücksichtigung von Aktienausschüttungen, Bezugsrechtsausschüttungen, Barausschüttungen und anderen Ausschüttungen, die nicht in Form von Aktien, Bezugsrechten und Barmitteln erfolgen, vorzunehmen. Bei einer solchen Anpassung durch die Verwahrstelle kann die Berechnungsstelle die erforderlichen Anpassungen vornehmen, die sie zur Berücksichtigung dieses Ereignisses für angemessen hält.</p>
	<p>In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Leveraged and Tracking Products, the Calculation Agent shall take into account (i) any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and, in respect of Shares traded through the China Connect Services only, (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event.</p>	<p>Bei ihren Feststellungen bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert der Aktien oder der Hinterlegten Wertpapiere, der sich auf den theoretischen Wert der Depositary Receipts auswirkt, und etwaigen damit verbundenen Anpassungen der Bedingungen der Faktor- und Partizipationsprodukte berücksichtigt die Berechnungsstelle (i) alle Beträge von Lokalen Steuern, die nach ihrer Feststellung einem Offshore-Anleger im Zusammenhang mit diesem Möglichen Anpassungsereignis vorenthalten oder von diesem bezahlt oder diesem entstehen würden und nur in Bezug auf über die China Connect Services gehandelte Aktien (ii) alle Anforderungen, Anpassungen und/oder Beschränkungen, die möglicherweise vom China Connect Service auferlegt werden oder alle Maßnahmen oder nicht ergriffenen Maßnahmen durch die Börse, die SEHK, die CSDCC und die HKSCC im Zusammenhang mit diesem Möglichen Anpassungsereignis.</p>
	<p>The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.</p>	<p>Die Berechnungsstelle kann die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Möglichen Anpassungsereignis von einer Zugehörigen Börse an Optionen auf die Aktie oder auf die Hinterlegten Wertpapiere vorgenommen werden, die an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.</p>
	<p>Definitions applicable to this Condition 3.1.1:</p>	<p>Für diese Bedingung 3.1.1 geltende Begriffsbestimmungen:</p>
	<p>Offshore Investor shall mean a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange, on which the Share (or the Deposited Securities) is (are) listed, is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction and for the avoidance of doubt, whose</p>	<p>Offshore-Anleger bezeichnet einen Inhaber von Aktien oder Hinterlegten Wertpapieren, bei dem es sich um einen institutionellen Anleger handelt, der im Sinne der Steuergesetze und -vorschriften der lokalen Jurisdiktion, in dem die Gesellschaft gegründet wurde oder in dem die Börse, an der die Aktie oder die Hinterlegten Wertpapiere notiert ist/sind, ihren Sitz hat (die Lokale Jurisdiktion), nicht in der Lokalen</p>

	jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.	Jurisdiktion ansässig ist und (zur Klarstellung) dessen Sitzland (a) von der Berechnungsstelle bestimmt wird und (b) die Jurisdiktion der Société Générale oder eines ihrer verbundenen Unternehmen sein kann.
3.1.2	Extraordinary events and consequences	Außerordentliche Ereignisse und Folgen
	A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a Delisting, an Insolvency or a Nationalization, in respect of (i) the Company or issuance of Shares by the Company, as applicable (an Affected Share) or (ii) a Depositary Receipt (an Affected Depositary Receipt), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.	A. Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag des Beginns eines Angebotszeitraums ein Fusionsereignis, ein Spaltungsereignis, ein Übernahmeangebot, ein Delisting, eine Insolvenz oder eine Verstaatlichung in Bezug auf (i) die Gesellschaft bzw. die Emission von Aktien durch die Gesellschaft (eine Betroffene Aktie) oder (ii) einen Depositary Receipt (ein Betroffener Depositary Receipt) eingetreten ist, kann die Berechnungsstelle während dieses Angebotszeitraums nach Treu und Glauben entscheiden, die Ersetzungsmethode in Bezug auf die Betroffene Aktie bzw. den Betroffenen Depositary Receipt anzuwenden.
	B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:	B. Falls sich die Berechnungsstelle dafür entscheidet, die Ersetzungsmethode während des Angebotszeitraums in Bezug auf die Betroffene Aktie bzw. den Betroffenen Depositary Receipt nicht anzuwenden,
	(a) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or a Tender Offer as the case may be), until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply, in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:	(a) wird die Berechnungsstelle in Bezug auf ein Fusionsereignis (bzw. ein Übernahmeangebot) nach Treu und Glauben vom Fusionstag (bzw. ein Übernahmeangebotstag) und/oder ab dem Zeitpunkt des Vollzugs des Fusionsereignisses (bzw. ein Übernahmeangebot) bis zum sechzigsten Geschäftstag danach in Bezug auf Aktiefür-Aktie, Aktiefür-Andere Gegenleistung und Aktiefür-Kombinierte Gegenleistung Folgendes anwenden:
	(x) Calculation Agent Adjustment and/or	(x) Anpassung durch die Berechnungsstelle und/oder
	(y) Method of Substitution	(y) Ersetzungsmethode
	(b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:	(b) wird die Berechnungsstelle im Fall eines Fusionsereignisses, das zwei in einem Korb enthaltene Aktien oder Depositary Receipts betrifft,
	(x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;	(x) die/den aus dem Fusionsereignis hervorgehende(n) Aktie bzw. Depositary Receipt beibehalten, wobei zur Aufrechterhaltung der ursprünglichen Anzahl von Gesellschaften im Korb eine Ersatzaktie bzw. ein Ersatz-Depositary Receipt ausgewählt und in den Korb aufgenommen wird;
	(y) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;	(y) beide Aktien oder Depositary Receipts durch zwei Ersatzaktien bzw. Ersatz-Depositary Receipts ersetzen, die wie in der Ersetzungsmethode beschrieben ausgewählt werden;

	(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:	(c) wird die Berechnungsstelle in Bezug auf ein Spaltungsereignis nach Treu und Glauben vom Spaltungstag und/oder ab dem Zeitpunkt des Vollzugs der Spaltung bis zum sechzigsten Geschäftstag danach
	(x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;	(x) die Betroffene Aktie oder den Betroffenen Depositary Receipt durch die Aktien oder Depositary Receipts der Nachfolgesellschaften ersetzen;
	(y) substitute one or more share(s) or depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;	(y) eine(n) oder mehrere der aus diesem Spaltungsereignis hervorgehenden Aktie(n) oder Depositary Receipt(s) gemäß der Ersetzungsmethode ersetzen;
	it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;	wobei die Berechnungsstelle im Fall eines Korbs die anfängliche Anzahl von Gesellschaften im Korb beibehält. Falls die Betroffene Aktie oder der Betroffene Depositary Receipt nach Wahl der Berechnungsstelle durch mehrere der aus diesem Spaltungsereignis hervorgehenden Aktien oder Depositary Receipts ersetzt wird, werden diese Aktien bzw. Depositary Receipts in einen Unterkorb gelegt und als ein einziger Korbbestandteil angesehen;
	(d) in respect of a Delisting or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may apply the Method of Substitution;	(d) kann die Berechnungsstelle in Bezug auf ein Delisting oder eine Verstaatlichung nach Treu und Glauben von dem Tag, an dem dieses Ereignis wirksam wird, bis zum sechzigsten Geschäftstag danach die Ersetzungsmethode;
	(e) in respect of an Insolvency, the Calculation Agent will decide, acting in good faith, either:	(e) wird die Berechnungsstelle in Bezug auf eine Insolvenz nach Treu und Glauben entscheiden,
	(x) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;	(x) dass der Wert des jeweiligen für die Betroffene Aktie oder den Betroffenen Depositary Receipt stehenden Elements in der Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, von der Berechnungsstelle mit dem angemessenen Marktwert der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt angesetzt wird, der zu einem beliebigen Zeitpunkt vom Tag des Eintritts dieser Insolvenz bis zum letzten Bewertungstag bzw. bis zum letzten Durchschnittsbildungstag festgestellt wurde. Die Feststellung des angemessenen Marktwerts ist von der Liquidität des Marktes und den Handelsbedingungen für die Betroffene Aktie bzw. den Betroffenen Depositary Receipt zum Zeitpunkt der Berechnung abhängig;

	(y) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;	(y) dass die Betroffene Aktie oder der Betroffene Depositary Receipt gemäß der Ersetzungsmethode ersetzt wird;
	(f) In each cases as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent, acting in good faith, has not retained as the case may be, (x) and if in (y) no share or depositary receipt meets the criteria as set out in the Method of Substitution, then the Calculation Agent may either:	(f) kann die Berechnungsstelle in den unter (a), (b), (c), (d) und (e) oben genannten Fällen, falls sie sich nach Treu und Glauben nicht für eine Beibehaltung gemäß Buchstabe (x) entschieden hat bzw. bei Anwendung von Buchstabe (y) keine Aktie bzw. kein Depositary Receipt die in der Ersetzungsmethode angegebenen Kriterien erfüllt:
	(i) apply Monetisation until the Expiration Date as defined in Condition 5.13 of the General terms and Conditions of the Leveraged and Tracking Products; or	(i) die Monetarisierung bis zum Verfalltag, wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert, anwenden; oder
	(ii) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder, as soon as possible after the occurrence of any of the events described in (a), (b), (c), (d) and (e) above, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt eines der unter Buchstabe (a), (b), (c), (d) und (e) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
	C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.	C. Unbeschadet gegenteiliger Bestimmungen in diesen Emissionsbedingungen hat die Berechnungsstelle jederzeit zumutbare Anstrengungen zu unternehmen, um die ursprüngliche Anzahl der Gesellschaften im Korb als Gesellschaften in diesen Emissionsbedingungen beizubehalten.
	Definitions applicable to this Condition 3.1.2:	Für diese Bedingung 3.1.2 geltende Begriffsbestimmungen:
	Calculation Agent Adjustment means:	Anpassung durch die Berechnungsstelle bedeutet:
	In respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercise, settlement, payment or any other terms of the Leveraged and Tracking Product as the Calculation Agent determines appropriate to account for the economic effect on the Leveraged and Tracking Product of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Depositary Receipt or to the Leveraged and Tracking Product), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on	Die Berechnungsstelle wird in Bezug auf ein Fusionsereignis (bzw. ein Übernahmeangebot) an oder nach dem maßgeblichen Fusionstag (bzw. Übernahmeangebotstag) (A) diejenigen Anpassungen hinsichtlich der Ausübung, Abrechnung, Zahlung oder anderer Bedingungen der Faktor- und Partizipationsprodukte vornehmen, die sie für angemessen hält, um die wirtschaftlichen Auswirkungen dieses Fusionsereignisses (bzw. Übernahmeangebots) auf die Faktor- und Partizipationsprodukte auszugleichen (wobei keine Anpassungen vorgenommen werden, um lediglich Änderungen der Volatilität, der voraussichtlichen Dividenden, des Zinssatzes für die Aktienleihe oder der Liquidität mit Bedeutung für die Aktien oder Depositary Receipts oder die Faktor- und Partizipationsprodukte zu berücksichtigen), was unter Bezugnahme auf die Anpassung(en) erfolgen kann (jedoch nicht muss), die im Hinblick auf ein derartiges Fusionsereignis (bzw. Übernahmeangebot) von einer Optionsbörse an Optionen auf die maßgeblichen

	such options exchange and (B) determine the effective date of that adjustment.	Aktien oder Depositary Receipts vorgenommen wird (werden), die an dieser Optionsbörse gehandelt werden, und (B) den Tag festlegen, an dem diese Anpassung wirksam wird.
	Combined Consideration means New Shares in combination with Other Consideration.	Kombinierte Gegenleistung bezeichnet Neue Aktien zusammen mit einer Anderen Gegenleistung.
	Delisting means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposit Security related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposited Security related to such Depositary Receipt)).	Delisting bedeutet in Bezug auf eine Aktie oder einen Depositary Receipt, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie bzw. dieses Depositary Receipt (oder des mit diesem Depositary Receipt verbundenen Hinterlegten Wertpapiers) an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf die betreffende Aktie oder den betreffenden Depositary Receipt (oder das Hinterlegte Wertpapier in Bezug auf diesen Depositary Receipt) gehören).
	De-merger Event means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, <i>scission</i> or any operation of a similar nature.	Spaltungsereignis bedeutet in Bezug auf eine Aktie oder eine Depositary Receipt, dass die für diese Aktie bzw. diesen Depositary Receipt maßgebliche Gesellschaft von einer Spaltung, einschließlich unter anderem einer Ausgliederung, Aufspaltung oder einer vergleichbaren Transaktion, betroffen ist.
	De-merger Date means the date on which a De-merger Event becomes effective.	Spaltungstag bezeichnet den Tag, an dem ein Spaltungsereignis wirksam wird.
	Early Termination means that there will be an early termination of the Leveraged and Tracking Products on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions.	Vorzeitige Kündigung bedeutet, dass die Faktor- und Partizipationsprodukte auf Grundlage des Marktwerts gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte vorzeitig gekündigt werden.
	Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, Nationalization or Insolvency) during which:	Festlegungszeitraum bezeichnet den Zeitraum (der höchstens zehn Börsengeschäftstage umfasst und spätestens 90 Geschäftstage nach dem Fusionstag, dem Spaltungstag, dem Übernahmeangebotstag oder dem Tag, an dem das Delisting, die Verstaatlichung oder die Insolvenz wirksam werden, endet), in dem
	A. Société Générale or any of its affiliates sells the Affected Shares or the Affected Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Leveraged and Tracking Products, as observed during such Fixing Period; and	A. die Société Générale oder eines ihrer verbundenen Unternehmen die Betroffenen Aktien bzw. die Betroffenen Depositary Receipts, die Neuen Aktien bzw. die Andere Gegenleistung auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse der von der Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf die maßgeblichen Faktor- und Partizipationsprodukte gehandelten jeweiligen Vermögenswerte verkauft; und

	<p>B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Leveraged and Tracking Products, as observed during such Fixing Period.</p>	<p>B. der Erlös aus diesem Verkauf in die Ersatzaktien, die Ersatz-Depositary Receipts und/oder die Neuen Aktien während des besagten Festlegungszeitraums auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse dieser von der Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf die maßgeblichen Faktor- und Partizipationsprodukte gehandelten Ersatzaktien, Ersatz-Depositary Receipts und/oder Neuen Aktien entsprechend wiederangelegt wird.</p>
	<p>Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.</p>	<p>Insolvenz bezeichnet in Bezug auf eine Gesellschaft die freiwillige oder zwangsweise Liquidation, Insolvenz, Auflösung oder Abwicklung oder vergleichbare Verfahren im Hinblick auf diese Gesellschaft, wie sie nach Treu und Glauben von der Berechnungsstelle festgestellt wird (werden).</p>
	<p>Merger Date means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.</p>	<p>Fusionstag bezeichnet in Bezug auf eine Aktie oder ein Hinterlegtes Wertpapier den Tag, an dem sich die Inhaber der zur Begründung eines Fusionsereignisses erforderlichen Anzahl der jeweiligen Aktien bzw. Hinterlegten Wertpapiere (mit Ausnahme der Aktien bzw. Hinterlegten Wertpapiere, die im Rahmen eines Übernahmeangebots von dem Bieter gehalten oder kontrolliert werden) zur Übertragung ihrer Aktien bzw. Hinterlegten Wertpapiere verpflichtet haben oder unwiderruflich hierzu verpflichtet worden sind.</p>
	<p>Merger Event means, in respect of any Share or Depositary Receipt:</p>	<p>Fusionsereignis bezeichnet in Bezug auf eine Aktie oder ein Depositary-Receipt:</p>
	<p>A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;</p>	<p>A. eine Neuklassifizierung oder Änderung dieser Aktie oder dieses Hinterlegten Wertpapiers (einschließlich einer Änderung der Währungsreferenz der Aktie bzw. des Hinterlegten Wertpapiers), die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien bzw. Hinterlegten Wertpapiere an einen anderen Rechtsträger oder eine andere Person führt;</p>
	<p>B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or a Deposited Securities);</p>	<p>B. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen diese Gesellschaft fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien oder Hinterlegten Wertpapieren zur Folge haben);</p>
	<p>C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares or Deposited Securities owned or controlled by the offeror);</p>	<p>C. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Aktien oder Hinterlegten Wertpapiere mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller oder eines Teils dieser Aktien (mit Ausnahme von Aktien bzw. Hinterlegten Wertpapieren, die im Eigentum des Anbieters stehen oder sich unter dessen Kontrolle befinden);</p>

	<p>D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event; or</p>	<p>D. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Gesellschaft fortbesteht und was keine Neuklassifizierung oder Änderung sämtlicher im Umlauf befindlicher Aktien oder Hinterlegten Wertpapiere zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien bzw. Hinterlegten Wertpapiere (mit Ausnahme von Aktien bzw. Hinterlegten Wertpapiere, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien bzw. Hinterlegten Wertpapiere ausmachen; oder</p>
	<p>Method of Substitution means, that in the case of a Merger Event, De-merger Event, Tender Offer, Delisting, Nationalization or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the Substitute Share or the Substitute Depositary Receipt, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.</p>	<p>Ersatzungsmethode bedeutet, dass die Berechnungsstelle im Fall eines Fusionsereignisses, eines Spaltungsereignisses, eines Übernahmeangebots, eines Delisting, einer Verstaatlichung oder einer Insolvenz in Bezug auf die Betroffene Aktie oder den Betroffenen Depositary Receipt (unabhängig von der zu erhaltenden Gegenleistung) festlegen kann, dass die Betroffene Aktie bzw. der Betroffene Depositary Receipt, die Neuen Aktien bzw. die gesamte Andere Gegenleistung oder ein Teil davon als in Barmittel umgewandelt und der Erlös in (a) eine neue Aktie oder einen neuen Depositary Receipt desselben Wirtschaftszweigs oder in eine Aktie oder einen Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt ausgegeben wird (die Ersatzaktie bzw. der Ersatz-Depositary Receipt), oder (b) im Fall einer kombinierten Gegenleistung in Neue Aktien wiederangelegt gilt. Falls eine Andere Gegenleistung künftig in Barmitteln zu erhalten ist, kann die Berechnungsstelle festlegen, dass die künftig zu erhaltenden Barmittel abgezinst werden, um die zu jenem Zeitpunkt erhaltenen Erlöse sofort der Wiederanlage gemäß Buchstabe (a) und (b) oben zuzuführen.</p>
	<p>The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of a Depositary Receipt, the company issuing the Deposited Securities, will be deemed a Share or a Depositary Receipt and the Company respectively, and the Calculation Agent will adjust any relevant terms of the Leveraged and Tracking Products.</p>	<p>Der Verkauf der Betroffenen Aktie, des Betroffenen Depositary Receipt, der Neuen Aktien und/oder der Anderen Gegenleistung gilt als während des Festlegungszeitraums durchgeführt. Die Ersatzaktie bzw. der Ersatz-Depositary Receipt und die Gesellschaft, die diese Ersatzaktie ausgibt (bzw. im Fall eines Depositary Receipt die Gesellschaft, die die Hinterlegten Wertpapiere ausgibt) gelten als eine Aktie oder ein Depositary Receipt bzw. die Gesellschaft, und die Berechnungsstelle wird die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpassen.</p>
	<p><i>For information purposes</i>, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary</p>	<p><i>Zur Information</i> wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen eine Aktie oder ein Depositary Receipt an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie bzw.</p>

	Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".	den Ersatz-Depositary Receipt nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie bzw. dieses Ersatz-Depositary Receipt an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt an diesem Tag „t“ entspricht.
	Nationalization means that all the Shares or the Deposited Securities or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	Verstaatlichung bedeutet, dass sämtliche Aktien oder die Hinterlegten Wertpapiere bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens einer Gesellschaft verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
	New Shares means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined in good faith by the Calculation Agent.	Neue Aktien bezeichnet Aktien oder Depositary Receipts (gleich ob von dem Anbieter oder von Dritten), die an einer anerkannten Börse, die an der Anwendung der Ersetzungsmethode oder Anpassung durch die Berechnungsstelle (wie von der Berechnungsstelle nach Treu und Glauben festgelegt) beteiligt ist, zugelassen oder notiert sind.
	Offering Period means the period from and including the date on which the Tender Offer, the Merger Event, the Delisting, the De-merger Event, the Insolvency or the Nationalization is publicly and officially announced to but excluding the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the Delisting, the Insolvency or the Nationalization.	Angebotszeitraum bezeichnet den Zeitraum von dem Tag (einschließlich), an dem das Übernahmeangebot, das Fusionsereignis, das Delisting, das Spaltungsereignis, die Insolvenz oder die Verstaatlichung öffentlich und offiziell bekannt gegeben wird, bis (ausschließlich) zu dem Fusionstag, dem Spaltungstag, dem Übernahmeangebotstag bzw. dem Tag, an dem das Delisting, die Insolvenz oder die Verstaatlichung wirksam wird.
	Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).	Andere Gegenleistung bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme der Neuen Aktien) oder andere Vermögensgegenstände (gleich ob von dem Anbieter oder von Dritten).
	Share-for-Combined means, in respect of a Merger Event, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.	Aktie-für-Kombinierte Gegenleistung bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Aktien oder Depositary Receipts aus einer Kombinierten Gegenleistung besteht.
	Share-for-Other means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.	Aktie-für-Andere Gegenleistung bedeutet in Bezug auf ein Fusionsereignis oder ein Übernahmeangebot, dass die Gegenleistung für die jeweiligen Aktien oder Depositary Receipts ausschließlich aus einer Anderen Gegenleistung besteht.
	Share-for-Share means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) solely of New Shares.	Aktie-für-Aktie bedeutet in Bezug auf ein Fusionsereignis oder ein Übernahmeangebot, dass die Gegenleistung für die jeweiligen Aktien oder Depositary Receipts ausschließlich aus Neuen Aktien besteht (oder nach Wahl des Inhabers dieser Aktien oder Depositary Receipts bestehen kann).
	Tender Offer means, in respect of any Share or Depositary Receipt, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	Übernahmeangebot bedeutet in Bezug auf eine Aktie oder einen Depositary Receipt ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der Gesellschaft erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erlangt.

	Tender Offer Date means, in respect of a Share or a Deposited Security, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).	Übernahmeangebotstag bezeichnet in Bezug auf eine Aktie oder ein Hinterlegtes Wertpapier den Tag, an dem die stimmberechtigten Aktien in Höhe der jeweils erforderlichen Prozentsätze nach Feststellung der Berechnungsstelle tatsächlich gekauft oder anderweitig erlangt werden.
3.1.3	Stop-Loss Event	Stop-Loss-Ereignis
	Unless " Stop-Loss Event " is specified as "Not Applicable" in the applicable Final Terms, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected Share or the Affected Depositary Receipt and the event, the Stop-Loss Event), then:	Sofern in den anwendbaren Endgültigen Bedingungen „ Stop-Loss-Ereignis “ nicht als „Nicht Anwendbar“ bezeichnet ist, gilt Folgendes: Falls an einem Börsengeschäftstag im Zeitraum zwischen dem ersten Bewertungstag (ausschließlich) und dem letzten Bewertungstag (einschließlich) der Schlusskurs einer Aktie oder eines Depositary Receipt um 80 % oder mehr gegenüber ihrem Schlusskurs am ersten Bewertungstag sinkt (die Betroffene Aktie bzw. der Betroffene Depositary Receipt und das Ereignis das Stop-Loss-Ereignis),
	A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the Substitute Share or Substitute Depositary Receipt , as the case may be) and will adjust any relevant terms of the Leveraged and Tracking Products accordingly; or	A. kann die Berechnungsstelle entscheiden, die Betroffene Aktie oder den Betroffenen Depositary Receipt durch eine neue Aktie oder einen neuen Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt ausgegeben wird (die Ersatzaktie bzw. der Ersatz-Depositary Receipt), zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpasst; oder
	B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt; or	B. kann die Berechnungsstelle entscheiden, die Betroffene Aktie oder den Betroffenen Depositary Receipt beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:	C. falls die Berechnungsstelle weder eine Ersetzung durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt vorgenommen noch sich für eine Beibehaltung der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt entschieden hat, kann sie
	(a) apply Monetisation as defined in Conditions 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products until the Expiration Date; or	(a) die Monetarisierung, wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert, bis zum Verfalltag anwenden; oder
	(b) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the Stop-Loss Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(b) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
	<i>For information purposes</i> , it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the	<i>Zur Information</i> wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen eine Aktie oder ein Depositary Receipt an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt ersetzt wird, der Wert des

	formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".	entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie bzw. den Ersatz-Depositary Receipt nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie bzw. dieses Ersatz-Depositary Receipt an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs der Betroffenen Aktie bzw. des Betroffenen Depositary Receipt an diesem Tag „t“ entspricht.
3.1.4	Correction of the Closing Price	Korrektur des Schlusskurses
	In the event that any price or level of a Share or a Depositary Receipt published on the Exchange and which is utilised for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction,	Falls ein von einer Börse veröffentlichter Kurs oder Stand einer Aktie oder eines Depositary Receipt, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an,
	<i>provided however that:</i>	<i>Dabei gilt jedoch Folgendes:</i>
	– all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	– Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	– For the purposes of this Condition 3.1.4, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	– Für die Zwecke dieser Bedingung 3.1.4 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.2	Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis, Erhöhte Absicherungskosten und Insolvenzantrag sowie Folgen – China Connect-Aktienausschluss, China Connect Service-Beendigung und Folgen
3.2.1	Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis, Erhöhte Absicherungskosten, Insolvenzantrag und Folgen
	Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging, and Insolvency Filing have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis, Erhöhte Absicherungskosten und Insolvenzantrag haben die diesen Begriffen in den Zusätzlichlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung, eines Haltegrenze-Ereignisses, Erhöhter Absicherungskosten oder eines Insolvenzantrags in Bezug auf eine Aktie oder einen Depositary Receipt (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.

3.2.2	<i>China Connect Share Disqualification and China Connect Service Termination and consequences</i>	<i>China Connect-Aktienausschluss und China Connect Service-Beendigung sowie Folgen</i>
	In respect of Shares traded through the China Connect Services, the following paragraphs apply:	In Bezug auf über die China Connect Services gehandelte Aktien sind die folgenden Absätze anzuwenden:
	China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;	China Connect-Aktienausschluss bedeutet, dass an oder nach dem Emissionstag zu Zwecken des China Connect Service die Aktien nicht mehr als „China Connect-Wertpapiere“ anerkannt werden (wie in den Börsenvorschriften der SEHK definiert);
	China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,	China Connect Service-Beendigung bezeichnet die Ankündigung einer Aussetzung oder Beendigung des China Connect Service oder eines Teils davon an oder nach dem Emissionstag durch die Börse, die SEHK, die CSDCC, die HKSCC oder durch eine Aufsichtsbehörde mit zuständiger Gerichtsbarkeit aus Gründen, die das Order-Routing im Hinblick auf, oder das Halten von, Aktien durch den China Connect Service wesentlich beeinträchtigen, und die Berechnungsstelle bestimmt, dass eine begründete Wahrscheinlichkeit besteht, dass eine solche Aussetzung oder Beendigung nicht vorübergehend ist oder sein wird.
	then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Termination.	Hierbei kann die Berechnungsstelle bei Eintritt dieser Ereignisse die Transaktion(en) kündigen, während der China Connect-Aktienausschluss oder die China Connect Service-Beendigung weiter fortbesteht, wobei der Kündigungstag mindestens zwei Planmäßige Handelstage zuvor mitzuteilen ist; in diesem Fall wird die Berechnungsstelle die Vorzeitige Kündigung veranlassen.

	ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Index Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Type of Structured Leveraged and Tracking Products" is stated as being "Index Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „Indexbezogene Faktor- und Partizipationsprodukte“ angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	Applicable Hedge Positions has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Absicherungspositionen hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Averaging Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Durchschnittsbildungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Basket has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Korb hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Closing Price means, in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "Daily Settlement Price" is specified as being applicable in the applicable Final Terms; and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.	Schlusskurs bezeichnet in Bezug auf einen Index den von dem Indexsponsor veröffentlichten und bekannt gegebenen und gegebenenfalls gemäß den Bestimmungen in nachstehender Bedingung 3 angepassten offiziellen Schlusstand des Index, wobei für den Fall, dass (a) für einen Tag in den anwendbaren Endgültigen Bedingungen die Wahlmöglichkeit „Täglicher Abrechnungspreis“ als anwendbar bezeichnet ist, und (b) dieser Tag auf den letzten Quotierungstag des in dem Monat dieses Tags auslaufenden Hauptterminkontrakts auf den Index fällt, der Schlusskurs für diesen Tag der offizielle Abrechnungspreis des Hauptterminkontrakts auf den Index an diesem Tag ist.
	Disrupted Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Störungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Exchange Business Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Börsengeschäftstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	Hypothetischer Anleger bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.

	Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	Index bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den Index (bzw. im Fall eines Korbs die Indizes), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Index Calculation Agent means, the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.	Indexberechnungsstelle bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Index beauftragt ist.
	Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index; and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.	Indexsponsor bezeichnet die Gesellschaft oder den sonstigen Rechtsträger (wie in den anwendbaren Endgültigen Bedingungen angegeben), die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Index verantwortlich ist und/oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des Index regelmäßig veröffentlicht.
	Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.	Intraday-Kurs bezeichnet in Bezug auf einen Index den Stand dieses Index an der jeweiligen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Local Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Local Taxes has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Lokale Steuern hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Market Disruption Event has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Marktstörungseignis hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Opening Price means:	Eröffnungskurs bezeichnet
	(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;	(i) in Bezug auf den Index FTSE MIB den am jeweiligen Tag erfassten Wert des Index, der anhand der Eröffnungsauktionskurse (wie im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte definiert) berechnet wird, sofern dieser Tag ein Handelstag an der Borsa Italiana S.p.A. für die den Index bildenden Finanzinstrumente im Sinne des Regelwerks der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung ist, wobei die Berechnung nach dem Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung erfolgt;
	(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	(ii) in Bezug auf einen anderen Index vorbehaltlich einer etwaigen Anpassung gemäß den Bestimmungen in Bedingung 3 unten den offiziellen Eröffnungsstand dieses Index, der vom Indexsponsor veröffentlicht und bekannt gegeben wird.

	If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.	Falls der Eröffnungskurs des Index an einem Bewertungstag gleich aus welchem Grund nicht festgestellt werden kann, hat die Berechnungsstelle den Stand des Index an diesem Bewertungstag nach Treu und Glauben in Übereinstimmung mit der Formel oder Methode für die Berechnung dieses Index zu bestimmen, die vor dem Eintritt des Ereignisses, das die Feststellung des Eröffnungskurses des Index verhindert, zuletzt maßgeblich gewesen ist, und unter Verwendung etwaiger anderer verfügbarer objektiver Angaben.
	Related Exchange(s) has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Zugehörige Börse(n) hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Relevant Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Maßgebliche Jurisdiktion hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Closing Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelsschluss hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Scheduled Trading Day has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Planmäßiger Handelstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Tax Residence Jurisdiction has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Jurisdiktion des steuerlichen Sitzes hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Valuation Date has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Bewertungstag hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Valuation Time has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Bewertungszeitpunkt hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Die Folgen von Störungstagen sind in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführt.
3.	ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE EXPIRATION DATE - HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES – CHANGE IN LAW AND CONSEQUENCES	ANPASSUNGEN UND EREIGNISSE – MONETARISIERUNG BIS ZUM VERFALLTAG - ABSICHERUNGSSTÖRUNG, HALTEGRENZEEREIGNIS, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN
3.1	Adjustments and Events	Anpassungen und Ereignisse
3.1.1	Adjustments	Anpassungen
	A. If an Index is:	A. Wird ein Index
	(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the Successor Index Sponsor) or a successor calculation agent (the Successor Index Calculation Agent) acceptable to the Calculation Agent; or	(a) nicht von dem jeweiligen Indexsponsor bzw. der Indexberechnungsstelle, sondern von einem für die Berechnungsstelle annehmbaren maßgeblichen Nachfolgesponsor (der Nachfolge-Indexsponsor) oder einer Nachfolgeberechnungsstelle (die Nachfolge-Indexberechnungsstelle) berechnet und veröffentlicht oder

	(b) replaced by a successor index (the Successor Index) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;	(b) durch einen Nachfolgeindex (der Nachfolgeindex) ersetzt, der nach Feststellung der Berechnungsstelle die gleiche oder eine im Wesentlichen vergleichbare Formel und Berechnungsmethode wie die für den betreffenden Index einsetzt,
	then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).	so gilt der von dem jeweiligen Nachfolge-Indexsponsor bzw. der Nachfolge-Indexberechnungsstelle berechnete Index bzw. dieser Nachfolgeindex als der Index.
	B. If, in the determination of the Calculation Agent:	B. Wenn nach Feststellung der Berechnungsstelle
	(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an Index Modification). For the avoidance of doubt, the following events do not constitute "routine events", a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);	(a) der maßgebliche Indexsponsor (oder gegebenenfalls der Nachfolge-Indexsponsor) an oder vor einem Bewertungstag oder einem Durchschnittsbildungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung des Index vornimmt oder den Index anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des Index bei Änderungen der enthaltenen Wertpapiere, Änderungen der Kapitalisierung oder sonstigen Routineereignissen vorgeschrieben sind (eine „ Indexänderung “). Zur Klarstellung wird festgehalten, dass die folgenden Ereignisse keine „Routineereignisse“ darstellen: eine Teilung (<i>split</i>) des Stands des Index oder eine Zusammenlegung (<i>reverse split</i>) des Stands des Index oder ein anderes mit der Wertentwicklung oder dem Stand des Index verbundenes Ereignis);
	(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Leveraged and Tracking Products (an Index Disruption); or	(b) der maßgebliche Indexsponsor (oder gegebenenfalls der maßgebliche Nachfolge-Indexsponsor) bzw. die Indexberechnungsstelle (oder die Nachfolge-Indexberechnungsstelle) an oder vor einem Bewertungstag oder Durchschnittsbildungstag die Berechnung und Veröffentlichung des Indexstands versäumt und dieses Versäumnis wahrscheinlich eine wesentliche Auswirkung auf die Absicherung der Société Générale oder eines ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten hat (eine „ Indexstörung “); oder
	(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an Index Cancellation and together with an Index Modification and an Index Disruption, each an Index Adjustment Event);	(c) der Indexsponsor (oder gegebenenfalls der Nachfolge-Indexsponsor) den Index dauerhaft einstellt und kein Nachfolgeindex vorhanden ist (eine „ Indexeinstellung “, und zusammen mit einer Indexänderung und einer Indexstörung jeweils ein Indexanpassungsereignis);
	then the Calculation Agent shall either:	hat die Berechnungsstelle
	(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, <i>in lieu</i> of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with	(x) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den Index mit dem Stand dieses Index zum Bewertungszeitpunkt am

	the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or	jeweiligen Bewertungstag oder Durchschnitts-bildungstag zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Indexanpassungsereignis zuletzt geltenden Formel und Methode zur Berechnung dieses Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Indexanpassungsereignis in diesem Index enthaltenen Wertpapiere (mit Ausnahme derjenigen Wertpapiere, die seitdem an einer maßgeblichen Börse nicht mehr notiert werden), festgestellt wird; oder
	(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.	(y) den Index durch einen neuen Index zu ersetzen, mit der Maßgabe, dass dieser Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist.
	If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:	Falls die Berechnungsstelle die Berechnung nicht gemäß (x) durchgeführt hat und falls unter (y) von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Expiration Date as defined in Condition 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(i) die Monetarisierung bis zum Verfalltag, wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert, anwenden oder
	(ii) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt einer der unter B.(a), B.(b) oder B.(c) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
3.1.2	Stop-Loss Event	Stop-Loss-Ereignis
	Unless " Stop-Loss Event " is specified as "Not Applicable" in the applicable Final Terms, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected Index and the event, the Stop-Loss Event , then:	Sofern " Stop-Loss-Ereignis " in den anwendbaren Endgültigen Bedingungen nicht als „Nicht Anwendbar“ bezeichnet ist, gilt Folgendes: Falls an einem Börsengeschäftstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Schlusskurs eines Index um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der Betroffene Index und das Ereignis das Stop-Loss-Ereignis),
	A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the Substitute Index) and will adjust any relevant terms of the Leveraged and Tracking Products accordingly; or	A. kann die Berechnungsstelle entscheiden, den Betroffenen Index durch einen neuen Index, der für denselben Wirtschaftszweig bzw. dieselbe geografische Region und so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist, zu ersetzen (der Ersatzindex), und wird die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpassen; oder

	B. the Calculation Agent may decide to continue with the Affected Index; or	B. kann die Berechnungsstelle entscheiden, den Betroffenen Index beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:	C. falls die Berechnungsstelle weder eine Ersetzung durch einen Ersatzindex vorgenommen noch sich für eine Beibehaltung des Betroffenen Index entschieden hat, kann sie
	(a) apply Monetisation until the Expiration Date as defined in Condition 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(a) die Monetarisierung bis zum Verfalltag wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte anwenden oder
	(b) consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the Stop-Loss Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(b) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
3.1.3	Correction of the Closing Price	Korrektur des Schlusskurses
	In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction,	Falls ein an der Börse oder von dem Indexsponsor veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse oder dem Indexsponsor nach der ursprünglichen Veröffentlichung, jedoch spätestens am vier Geschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an,
	<i>provided however that:</i>	<i>wobei jedoch Folgendes gilt:</i>
	- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System,	- Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt,
	For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.1.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.2	Change in Law, Hedging Disruption, Holding Limit Event and Increased Cost of Hedging and consequences	Gesetzesänderung, Absicherungsstörung, Haltegrenze-Ereignis und Erhöhte Absicherungskosten und Folgen
	Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meaning given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Haltegrenze-Ereignis haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an Index (the Affected Underlying), the Calculation Agent may	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung, eines Haltegrenze-Ereignisses oder Erhöhter Absicherungskosten in Bezug auf einen Index (der Betroffene Basiswert) kann die

	apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen anwenden.
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	ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR SGI-INDEXBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the "Type of Structured Leveraged and Tracking Products" is "SGI Index Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „SGI-Indexbezogene Faktor- und Partizipationsprodukte“ angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	Advised SGI Index means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.	Beratener-SGI-Index bezeichnet einen SGI-Index, für den die Indexregeln einen Indexberater angeben, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Averaging Date means, in respect of a Valuation Date and an SGI Index, each date so specified in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day, in which case it shall be postponed pursuant to the provisions of Condition 2 below.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen SGI-Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 unten verschoben wird.
	Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules, and which includes each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day). If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Final Terms, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices whose only Basket Component "type" is specified as "Physical Commodity" and/or "Commodity Contract" in the Index Rules specified in the applicable Final Terms, it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such indices.	Tag der Barrierenbestimmung bezeichnet einen Tag, für den die Berechnungsstelle unter Bezugnahme auf den Stand eines SGI-Index, für den in den Indexregeln als einzige „Art“ des Korbbestandteils „Physischer Rohstoff“ und/oder „Rohstoffkontrakt“ angegeben ist, ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist, und der jeden in den anwendbaren Endgültigen Bedingungen angegebenen Tag (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag) mit einschließt. Ist ein Tag in den anwendbaren Endgültigen Bedingungen sowohl als Tag der Barrierenbestimmung als auch als Bewertungstag bezeichnet, so wird er als ein Bewertungstag betrachtet. Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, wird ein Tag der Barrierenbestimmung, der auf einen Tag fällt, der kein Planmäßiger Handelstag in Bezug auf alle SGI-Indizes ist, für die in den Indexregeln als einzige „Art“ des Korbbestandteils „Physischer Rohstoff“ und/oder „Rohstoffkontrakt“ angegeben ist, auf den nächstfolgenden Tag verschoben, der ein Planmäßiger Handelstag in Bezug auf alle diese Indizes ist.
	Barrier Level means the level, if any, specified as such in the applicable Final Terms.	Barriere bezeichnet den Stand, der gegebenenfalls in den anwendbaren Endgültigen Bedingungen als Barriere angegeben ist.
	Basket has the meaning given to it in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Korb hat die diesem Begriff in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	Basket Component means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.	Korbbestandteil bezeichnet, sofern in den maßgeblichen Indexregeln nicht etwas anderes angegeben ist, einen Indexbestandteil mit Ausnahme eines Referenz-SGI-Index und mit Ausnahme von Marktdaten.
	Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent	Schlusskurs bezeichnet vorbehaltlich der Indexregeln den von der Indexberechnungsstelle am jeweiligen

	on the relevant Valuation Date, subject to the Index Rules.	Bewertungstag veröffentlichten offiziellen Schlusstand des SGI-Index.
	Commodity Instrument means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the Physical Commodity), (ii) a future, an option, or any other contract traded on a regulated or organized market with a Physical Commodity as the ultimate underlying (a Commodity Contract), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.	Rohstoffinstrument bezeichnet (i) Handelswaren oder Wirtschaftsgüter wie Aluminium, Gerste, Doppel-Null-Raps, Kohle, Kakao, Kaffee, Kupfer, Mais, Baumwolle, Rohöl, Dieselkraftstoff, Strom, Emissionszertifikate, Brennöl, Gasöl, Benzin, Gold, Heizöl, Eisen, Kerosin, Blei, Vieh, Holz, Milch, Erdgas, Nickel, Hafer, Orangensaft, Palladium, Palmöl, Platin, Raps, Reis, Kautschuk, Silber, Sojabohnen, Stahl, Zucker, Zinn, Weizen, Zink, sowie im weiteren Sinne jeden Rohstoff (der Physische Rohstoff), (ii) einen Terminkontrakt, eine Option oder einen an einem geregelten oder organisierten Markt gehandelten Kontrakt mit einem Physischen Rohstoff als endgültiger Basiswert (ein Rohstoffkontrakt), (iii) einen Fondsanteil oder einen ETF-Anteil mit einem Physischen Rohstoff als endgültiger Basiswert oder (iv) einen Referenzindex auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.
	Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:	Rohstoffinstrument-Störungsereignis bezeichnet in Bezug auf ein Rohstoffinstrument jedes Ereignis, durch das nach billiger Auffassung der Berechnungsstelle die Feststellung des Preises oder Stands dieses Rohstoffinstruments für einen Bewertungstag gestört oder beeinträchtigt wird, und umfasst unter anderem
	A. the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source;	A. die Nichtveröffentlichung des maßgeblichen Preises für einen Bewertungstag durch die maßgebliche Börse oder Preisquelle oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle;
	B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange;	B. die wesentliche Aussetzung des Handels oder die Auferlegung einer wesentlichen Beschränkung des Handels (unabhängig davon, ob diese aufgrund von Preisbewegungen, welche die von der jeweiligen Börse zugelassenen Grenzwerte für den betreffenden Terminkontrakt überschreiten, oder aus anderen Gründen erfolgt) im jeweiligen Rohstoffinstrument an der jeweiligen Börse;
	C. the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day;	C. die Nichteröffnung des Handels in einem maßgeblichen Rohstoffinstrument an der maßgeblichen Börse an einem Tag, an dem diese Börse üblicherweise für den Handel geöffnet ist, mit der Maßgabe, dass der Handel in dem Rohstoffinstrument für die gesamte reguläre Handelszeit an diesem Tag an der betreffenden Börse geschlossen ist;
	D. with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.	D. in Bezug auf ein Rohstoffinstrument, bei dem es sich um einen Referenzindex handelt, das Versäumnis aufseiten des maßgeblichen Indexsponsors bzw. der Indexberechnungsstelle, den Schlusstand des betreffenden Referenzindex zu bestimmen oder zu veröffentlichen.
	The occurrence or existence of any such event on a Barrier Date (which is not also a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to the provision of Condition 2 of these Additional Terms and Conditions below.	Der Eintritt oder das Vorliegen dieses Ereignisses an einem Tag der Barrierenbestimmung (der nicht auch ein Bewertungstag ist) stellt kein Rohstoffinstrument-Störungsereignis in Bezug auf diesen Tag der Barrierenbestimmung dar. Dementsprechend wird dieser Tag der Barrierenbestimmung nicht gemäß der Bestimmung in Bedingung 2 unten dieser Zusätzlichen Emissionsbedingungen verschoben.

	<p>Debt Instrument means (i) a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.</p>	<p>Schuldtitel bezeichnet (i) eine Anleihe (einschließlich einer strukturierten Anleihe), eine Schuldverschreibung (einschließlich einer Euro Medium Term Note) und im weiteren Sinne jedes andere Schuldinstrument, das eine Schuld einer Emittentin verbrieft, oder (ii) jeden Referenzindex auf das Vorstehende oder (iii) jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.</p>
	<p>Debt Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organized or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument, or (f) if the Debt Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.</p>	<p>Schuldtitel-Störungsereignis bezeichnet den Eintritt eines der folgenden Ereignisse: (a) die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Schuldtitels, (b) die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen der jeweilige Schuldtitel gehandelt wird (werden), (c) jedes Ereignis, durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen das jeweilige Schuldinstrument gehandelt wird (werden), Transaktionen mit dem Schuldinstrument durchzuführen, die Clearingverpflichtungen hierfür zu erfüllen oder Marktwerte hierfür einzuholen, (d) die unvorhergesehene vorzeitige Schließung des (der) organisierten oder geregelten Marktes (Märkte), an dem/denen das jeweilige Schuldinstrument gehandelt wird (werden), (e) mit (c) und (d) vergleichbare Ereignisse, die sich jedoch auf den Handel mit Terminkontrakten oder Optionen oder sonstigen Derivaten auf dieses Schuldinstrument an einer Zugehörigen Börse auswirken, oder (f) falls es sich bei dem Schuldinstrument um einen Referenzindex handelt, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor oder die Indexberechnungsstelle für diesen Referenzindex oder eines der vorstehend unter (a) bis (e) genannten Ereignisse, die sich auf diesen Referenzindex und/oder einen oder mehrere seiner Bestandteile auswirken.</p>
	<p>Derivatives and Other Instrument means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organized market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules.</p>	<p>Derivat und Sonstiges Instrument bezeichnet (i) einen Optionsschein, eine(n) außerbörslich gehandelte(n) Swap, Terminkontrakt, Option, OTC-Option oder einen sonstigen an einem geregelten oder organisierten Markt gehandelten Kontrakt, bei dem es sich nicht um ein Rohstoffinstrument handelt, oder (ii) einen Referenzindex auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.</p>
	<p>Derivatives and Other Instrument Disruption Event means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or</p>	<p>Störungsereignis in Bezug auf ein Derivat und Sonstiges Instrument bezeichnet den Eintritt eines der folgenden Ereignisse: (a) die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Derivats und Sonstigen Instruments, (b) die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/ denen das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), (c) jedes Ereignis, durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), Transaktionen mit dem Derivat und Sonstigen Instrument durchzuführen, die</p>

	<p>regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index.</p>	<p>Clearingverpflichtungen hierfür zu erfüllen oder Marktwerte hierfür einzuholen, (d) die unvorhergesehene vorzeitige Schließung des (der) organisierten oder geregelten Marktes (Märkte), an dem/ denen das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), (e) mit (c) und (d) vergleichbare Ereignisse, die sich jedoch auf den Handel mit Terminkontrakten oder Optionen oder sonstigen Derivaten auf dieses Derivat und Sonstige Instrument an einer Zugehörigen Börse auswirken, oder (f) falls es sich bei dem Derivat und Sonstigen Instrument um einen Referenzindex handelt, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor oder die Indexberechnungsstelle für diesen Referenzindex oder eines der vorstehend unter (a) bis (e) genannten Ereignisse, die sich auf diesen Index und/oder einen oder mehrere der Bestandteile dieses Referenzindex auswirken.</p>
	<p>Disrupted Day has the meaning set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Störungstag bezeichnet jeden Planmäßigen Handelstag, an dem ein Marktstörungsereignis eintritt oder vorliegt.</p>
	<p>Equity Instrument means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules.</p>	<p>Eigenkapitaltitel bezeichnet (i) eine Aktie, einen Fondsanteil oder einen ETF-Fondsanteil, bei dem es sich jeweils nicht um ein Rohstoffinstrument handelt, oder (ii) einen Referenzindex auf das Vorstehende oder (iii) ein anderes vergleichbares in den Indexregeln angegebenes Instrument.</p>
	<p>Equity Instrument Disruption Event means:</p>	<p>Eigenkapitaltitel-Störungsereignis bezeichnet</p>
	<ul style="list-style-type: none"> - in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, (c) an Early Closure or (d) in the case of an Underlying Index, any of the foregoing events affecting such Underlying Index and/or in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof: 	<ul style="list-style-type: none"> - in Bezug auf einen Eigenkapitaltitel, bei dem es sich um eine Aktie oder einen ETF-Anteil oder einen Referenzindex auf das Vorstehende oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument handelt, den Eintritt oder das Vorliegen (a) einer Handelsstörung, (b) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) oder (c) einen Vorzeitigen Börsenschluss oder (d) im Fall eines Referenzindex, eines der vorstehenden Ereignisse, die diesen Referenzindex betreffen und/oder in Bezug auf einen oder mehrere seiner Bestandteile, die Nichtveröffentlichung dieses Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den diesbezüglichen Indexsponsor oder die diesbezügliche Indexberechnungsstelle. Für die Zwecke dieses Absatzes gilt Folgendes:
	<p>A. Trading Disruption means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise relating to (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, one or more Underlying Indices or any components underlying any Underlying Index;</p>	<p>A. Handelsstörung bezeichnet eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen in Bezug auf Aktien erfolgt, (a) , ETF-Anteile, einen oder mehrere Referenzindizes oder Wertpapiere oder Instrumente, die dem Referenzindex zugrunde liegen, an der (den) maßgeblichen Börse(n) oder (b) in Terminkontrakten oder Optionen auf Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder einem Referenzindex</p>

		zugrunde liegende Bestandteile an einer maßgeblichen Zugehörigen Börse;
	<p>B. Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any such Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index; and</p>	<p>B. Börsenstörung bezeichnet ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der (den) maßgeblichen Börse(n) Transaktionen für Aktien, ETF-Anteile, einen oder mehrere Referenz-indizes oder Wertpapiere oder Instrumente, die dem Referenzindex zugrunde liegen, durchzuführen oder hierfür Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Terminkontrakte oder Optionen für Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder Bestandteil(e), die dem Referenzindex zugrunde liegen, durchzuführen oder hierfür Marktwerte einzuholen; und</p>
	<p>C. Early Closure means: the closure on any Scheduled Trading Day of:</p>	<p>C. Vorzeitiger Börsenschluss bezeichnet an jedem Planmäßigen Handelstag die Schließung</p>
	<p>(a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more indices or any securities or instruments underlying any such index; or</p>	<p>(a) einer oder mehrerer maßgeblicher Börsen für Aktien, ETF-Anteile, einen oder mehrere Indizes oder Wertpapiere oder Instrumente, die dem Index zugrunde liegen; oder</p>
	<p>(b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, one or more Underlying Indices or any component(s) underlying any Underlying Index,</p>	<p>(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf Aktien, ETF-Anteile, einen oder mehrere Referenzindizes oder einem Referenzindex zugrunde liegende Bestandteile,</p>
	<p>prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and,</p>	<p>vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsen-schäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Planmäßigen Handelstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Planmäßigen Handelstag gilt; und</p>
	<p>– in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index</p>	<p>– in Bezug auf einen Eigenkapitaltitel, bei dem es sich um einen Fondsanteil oder einen Referenzindex aus Fonds oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument handelt, den Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) (a) einer Berechnungs- und/oder Veröffentlichungsstörung, (b) einer Fondsabrechnungsstörung, (c) eines NAV-Feststellungsstörungsereignisses oder (d) im Fall eines Referenzindex, eines der vorstehenden Ereignisse in Bezug auf einen oder mehrere seiner Bestandteile, die Nichtver-öffentlichung dieses Referenzindex oder die Bekanntgabe</p>

	<p>calculation agent thereof. For the purpose hereof:</p>	<p>eines Störungsereignisses durch den diesbezüglichen Indexsponsor oder die diesbezügliche Indexberechnungsstelle. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Calculation and/or Publication Disruption means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value); or</p>	<p>A. Berechnungs- und/oder Veröffentlichungsstörung bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der Fondsdokumentation enthaltenen Regelungen, die den Fonds zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen Nettoinventarwerts des Fondsanteils durch den Fonds (oder durch den Fondsdienstleister, der im Allgemeinen mit der Berechnung dieses offiziellen Nettoinventarwerts beauftragt ist) verhindert; oder</p>
	<p>B. Fund Settlement Disruption means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Leveraged and Tracking Products or are already envisaged by the Fund Documents on the Issue Date of the Leveraged and Tracking Products and are wholly implemented by the Fund after such date; and</p>	<p>B. Fondsabrechnungsstörung bezeichnet das Versäumnis des Fonds, den Rücknahmeerlös an dem Tag, bis zu dem der Fonds diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Indexberechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Nettoinventarwert dieses Fonds (und gegebenenfalls den Stand des Referenzindex) festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Übertragung aller illiquiden Vermögenswerte dieses Fonds auf einen separaten Fonds, ein separates Konto oder eine separate Struktur bis zu deren Liquidation zugunsten bestehender Inhaber der Fondsanteile (Side Pocket), (b) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die der Fonds (oder der Fondsdienstleister, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem der Fonds normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (c) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (d) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss des Fonds vom gesetzlichen Abschlussprüfer des Fonds geprüft worden ist (Einbehalt), jeweils unabhängig davon, ob diese vom Fonds auferlegten Ereignisse am Emissionstag der Faktor- und Partizipationsprodukte nicht in der Fondsdokumentation vorgesehen waren oder ob sie am Emissionstag der Faktor- und Partizipationsprodukte in der Fondsdokumentation bereits vorgesehen waren und von dem</p>

		Fonds nach diesem Tag vollständig umgesetzt werden; und
	<p>C. NAV Determination Disruption Event means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "Calculation and/or Publication Disruption" in paragraph A above or "Fund Settlement Disruption" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index).</p>	<p>C. NAV-Feststellungsstörungereignis bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter „Berechnungs- und/oder Veröffentlichungsstörung“ in Absatz A oben oder unter „Fondsabrechnungsstörung“ in Absatz B oben aufgeführten Ereignisse, die es der Indexberechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Nettoinventarwert dieses Fonds (und gegebenenfalls den Stand des Referenzindex) festzustellen.</p>
	ETF means a fund that issues ETF Shares traded on an Exchange.	ETF bezeichnet einen Fonds, der an einer Börse gehandelte ETF-Anteile begibt.
	ETF Share means, in respect of any ETF, a share or unit of such ETF.	ETF-Anteil bezeichnet in Bezug auf einen ETF einen Anteil (<i>share</i> oder <i>unit</i>) dieses ETF.
	Exchange means the principal exchange, trading market or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or other instruments underlying such Index Components) are traded, or any successor or substitute exchange, trading market or quotation system.	Börse bezeichnet die Börse, den Handelsmarkt oder das Kursnotierungssystem, an der/dem die jeweiligen Indexbestandteile (einschließlich diesen Indexbestandteilen zugrunde liegender etwaiger Wertpapiere, Indizes oder sonstiger Instrumente) (wie von der Berechnungsstelle nach Treu und Glauben festgestellt) hauptsächlich gehandelt werden, oder jede Nachfolge- oder Ersatzbörse, jeder Nachfolge- oder Ersatz-Handelsmarkt bzw. jedes Nachfolge- oder Ersatz-Kursnotierungssystem.
	Exchange Business Day means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.	Börsengeschäftstag bezeichnet in Bezug auf einen SGI-Index (bzw. im Fall eines Korbs von SGI-Indizes jeden SGI-Index, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem die Indexberechnungsstelle den Schlusskurs veröffentlicht.
	Fund means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units(excluding ETF).	Fonds bezeichnet einen Investmentfonds, eine Investmentgesellschaft oder ein anderes Vehikel für gemeinschaftliche Kapitalanlagen, die/das Fondsanteile (ausgenommen ETF) ausgibt.
	Fund Documents means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.	Fondsdokumentation bezeichnet in Bezug auf einen Fonds (einschließlich eines Fonds, bei dem es sich um einen Bestandteil eines Referenzindex handelt) die Gründungsunterlagen und anderen maßgeblichen Dokumente, Zeichnungsvereinbarungen und anderen Verträge des Fonds, in denen die Bedingungen für diesen Fonds festgelegt sind.
	Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.	Fondsdienstleister bezeichnet in Bezug auf einen Fonds eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen Fonds zu erbringen, unabhängig davon, ob sie in der Fondsdokumentation angegeben ist. Fondsdienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageverwalters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen Fonds übertragen wurde (der Fondsberater), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen Fonds obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein

		Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	Fund Unit or Unit means, in respect of any Fund, any share or unit of such Fund.	Fondsanteil oder Einheit bezeichnet in Bezug auf einen Fonds einen Anteil (<i>share</i> oder <i>unit</i>) dieses Fonds.
	Hedge Position means any purchase, sale, entry into or maintenance, by Société Générale, any affiliate of Société Générale, or (as the context may require) a Hypothetical Investor, of one or more (a) positions or contracts in securities, debt instruments, options, futures, derivatives, interest rate transactions, foreign exchange transactions or commodities, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, obligations under the Leveraged and Tracking Products.	Absicherungsposition bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Schuldtiteln, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften oder Rohstoffen, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale, eines verbundenen Unternehmens der Société Générale oder (je nach Zusammenhang) einen Hypothetischen Investor, die einzeln oder auf Portfoliobasis zur Absicherung der Verpflichtungen aus den Faktor- und Partizipationsprodukten dienen.
	Hypothetical Investor means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index (which for the avoidance of doubt may be Société Générale or any of its affiliates).	Hypothetischer Anleger bezeichnet in Bezug auf die Absicherungspositionen einen hypothetischen Anleger in diesen Absicherungspositionen (einschließlich der maßgeblichen Indexkomponenten) für die Zwecke der Absicherung von auf die Wertentwicklung des SGI-Index bezogenen Produkten (zur Klarstellung: bei dem es sich auch um die Société Générale oder eines ihrer verbundenen Unternehmen handeln kann).
	Index Advisor means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.	Indexberater bezeichnet den Indexberater (sofern vorhanden) – wie in den Indexregeln benannt – der nach Maßgabe der Indexregeln Beratungsleistungen im Hinblick auf die Parameter, die Zusammensetzung, Änderungen und/oder die Neugewichtung des maßgeblichen SGI-Index erbringen darf.
	Index Advisor Extraordinary Event means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, license, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.	Außerordentliches Indexberater-Ereignis bezeichnet im Fall von Beratenen-SGI-Indizes, dass (1) der Indexberater nicht alle Genehmigungen, Bewilligungen, Lizenzen und Registrierungen aufrechterhält, die nach Maßgabe der für ihn anwendbaren Gesetze, Regeln oder Vorschriften erforderlich und im Rahmen der Ausübung seiner Funktionen in Bezug auf den SGI-Index maßgeblich sind, (2) der Indexberater eine seiner wesentlichen Tätigkeiten einstellt, alle oder im Wesentlichen alle Vermögenswerte überträgt oder Gegenstand einer freiwilligen oder zwangsweisen Liquidation, Auflösung oder Abwicklung ist, (3) der Indexberater (a) Insolvenz oder Konkurs anmelden muss, (b) eine Vereinbarung mit oder zugunsten seiner Gläubiger trifft, (c) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen vergleichbaren Rechtsschutzanordnung einleitet oder gegen ihn durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger ein solches Verfahren eingeleitet wird oder (d) Gegenstand der Ausübung von Befugnissen durch einen besicherten Gläubiger wird, (4) der Indexberater nach Maßgabe des nach Treu und Glauben ausgeübten wirtschaftlich billigen Ermessens des Indexsponsors nicht mehr zur Ausübung seiner Funktionen in Bezug auf den SGI-Index in der Lage ist oder (5) die Vereinbarung zwischen dem Indexsponsor und dem Indexberater über die Aufgaben und Pflichten des

		Indexberaters in Bezug auf den SGI-Index wird gleich aus welchem Grund gekündigt.
	Index Calculation Agent means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index.	Indexberechnungsstelle bezeichnet die in den maßgeblichen Indexregeln angegebene Indexberechnungsstelle, die mit der Berechnung und Veröffentlichung des Stands des SGI-Index beauftragt ist.
	Index Component means, for the purpose of the Leveraged and Tracking Products (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.	Indexbestandteil bezeichnet für den Zweck der Faktor- und Partizipationsprodukte (i) einen Eigenkapitaltitel, (ii) ein Rohstoffinstrument, (iii) einen Schuldtitel, (iv) ein Derivat und Sonstiges Instrument, (v) Marktdaten und/oder (vi) einen Referenz-SGI-Index oder eine Kombination hieraus wie in den Indexregeln angegeben. Der (die) Indexbestandteil(e) kann (können) von Zeit zu Zeit geändert werden, wie in den maßgeblichen Indexregeln vorgesehen.
	Index Component Event means the occurrence of any of the following events:	Indexbestandteil-Ereignis bezeichnet den Eintritt eines der nachstehenden Ereignisse:
	A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and	A. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Eigenkapitaltitel umfassen, den Eintritt eines Eigenkapitaltitel-Störungsereignisses bei einem oder mehreren dieser Eigenkapitaltitel; und
	B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and	B. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. ein oder mehrere Rohstoffinstrumente umfassen, den Eintritt eines Rohstoffinstrument-Störungsereignisses bei einem oder mehreren dieser Rohstoffinstrumente; und
	C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and	C. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Schuldtitel umfassen, den Eintritt eines Schuldtitel-Störungsereignisses bei einem oder mehreren dieser Schuldtitel; und
	D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and	D. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. ein oder mehrere Derivate und Sonstige Instrumente umfassen, den Eintritt eines Störungsereignisses in Bezug auf ein Derivat oder Sonstiges Instrument bei einem oder mehreren dieser Derivate und Sonstigen Instrumente; und
	E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:	E. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Referenzindizes umfassen und:
	(a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments; and	(a) falls der Referenzindex ein Eigenkapitaltitel ist oder unter anderem einen oder mehrere Eigenkapitaltitel umfasst, den Eintritt eines Eigenkapitaltitel-Störungsereignisses bei diesem Referenzindex oder einem oder mehreren dieser Eigenkapitaltitel; und
	(b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments; and	(b) falls der Referenzindex ein Rohstoffinstrument ist oder unter anderem ein oder mehrere Rohstoffinstrumente umfasst, den Eintritt eines Rohstoffinstrument-Störungsereignisses bei diesem Referenzindex oder einem oder mehreren dieser Rohstoffinstrumente; und
	(c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in	(c) falls der Referenzindex ein Schuldtitel ist oder unter anderem einen oder mehrere Schuldtitel umfasst, den Eintritt eines Schuldtitel-Störungsereignisses bei diesem

	respect of such Underlying Index or one or more of these Debt Instruments; and	Referenzindex oder einem oder mehreren dieser Schuldtitel; und
	(d) if the Underlying Index is a Derivative and other Instrument or comprises, without limitation, one or more Derivatives and Other Instrument: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of such Underlying Index or one or more of these Derivatives and Other Instrument; and	(d) falls der Referenzindex ein Derivat oder ein sonstiges Instrument ist oder unter anderem ein oder mehrere Derivate und Sonstige Instrumente umfasst, den Eintritt eines Störungsereignisses in Bezug auf ein Derivat oder Sonstiges Instrument bei diesem Referenzindex oder einem oder mehreren dieser Derivate und Sonstigen Instrumente; und
	F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data; and	F. in Bezug auf einen SGI-Index, dessen Indexbestandteile unter anderem Marktdaten umfasst, den Eintritt eines Marktdaten-Störungsereignisses in Bezug auf diese Marktdaten; und
	G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices; and	G. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Referenz-SGI-Indizes umfassen, den Eintritt eines Referenz-SGI-Index-Störungsereignisses bei einem oder mehreren dieser Referenz-SGI-Indizes; und
	H. in respect of the SGI Index and/or any of its Index Components, an Index Data Disruption Event;	H. in Bezug auf den SGI-Index und/oder einen seiner Indexbestandteile, ein Indexdaten-Störungsereignis;
	even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).	selbst wenn der Schlusskurs des SGI-Index von der Indexberechnungsstelle an dem Tag, an dem diese(s) Ereignis(se) eintritt (eintreten), veröffentlicht wird.
	Index Data means any data (other than Market Data) concerning an SGI Index or any Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.	Indexdaten bezeichnet Daten (außer Marktdaten) in Bezug auf einen SGI-Index oder einen Indexbestandteil, die (i) von der Indexberechnungsstelle für die Berechnung des Stands des SGI-Index und/oder (ii) für dessen Überwachung durch den Indexsponsor billigerweise verlangt werden.
	Index Data Disruption Event means, with respect to an Index Component, the non-publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.	Indexdaten-Störungsereignis bezeichnet in Bezug auf einen Indexbestandteil die Nichtveröffentlichung der Indexdaten für diesen Indexbestandteil, die von der Indexberechnungsstelle normalerweise zur Berechnung des SGI-Index herangezogen werden.
	Index Rules means the relevant SGI Index rules as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. In case of Leveraged and Tracking Products to be admitted to trading on a regulated market and/or subject to a public offer, the Index Rules applicable to the SGI Index are available online on the website https://sgi.sgmarkets.com and also, upon written request to the Index Sponsor. In all other cases, if the Index Rules applicable to the SGI Index do not appear on the website https://sgi.sgmarkets.com , such rules are available to any holder of a relevant Leveraged and Tracking Product upon written request to the Index Sponsor.	Indexregeln bezeichnet die maßgeblichen Regeln für den SGI-Index in ihrer jeweils geänderten, ergänzten und/oder ersetzten Fassung, und gegebenenfalls ergänzt durch die Globale SGI-Methodik, falls dort entsprechend vorgesehen. Im Falle von Faktor- und Partizipationsprodukten, die zum Handel an einem geregelten Markt zugelassen und/oder Gegenstand eines öffentlichen Angebots sind, sind die für den SGI-Index maßgeblichen Indexregeln online auf der Website https://sgi.sgmarkets.com sowie auf schriftliche Anforderung beim Indexsponsor erhältlich. In allen anderen Fällen sind die für den SGI-Index maßgeblichen Indexregeln, falls sie nicht auf der Website https://sgi.sgmarkets.com angezeigt werden, für einen Inhaber eines maßgeblichen Faktor- und Partizipationsprodukts auf schriftliche Anforderung beim Indexsponsor erhältlich.
	Index Sponsor means Société Générale acting through its Société Générale Index (SGI) business unit.	Indexsponsor bezeichnet die über ihre Geschäftseinheit Société Générale Index (SGI) handelnde Société Générale.
	Intraday Price means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.	Intraday-Kurs bezeichnet in Bezug auf einen SGI-Index den offiziellen Stand dieses SGI-Index (einschließlich des Schlusskurses), der von der Indexberechnungsstelle zu einem beliebigen Zeitpunkt

		an einem maßgeblichen Bewertungstag veröffentlicht wird.
	Market Data means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, it is identified as "Market Data" in the Index Rules.	Marktdaten bezeichnet (i) einen Satz (einschließlich eines Zinssatzes, Wechselkurses oder Swap-Satzes), einen Spread oder sonstige in den Indexregeln als „Marktdaten“ angegebene Daten oder (ii) einen Index oder ein vergleichbares Instrument in Bezug auf die in vorstehendem Punkt (i) beschriebenen Daten (jedoch in jedem Fall ausschließlich eines Referenzindex oder eines Referenz-SGI-Index), und ist im Fall vergleichbarer Instrumente als „Marktdaten“ in den Indexregeln angegeben.
	Market Data Disruption Event means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.	Marktstörungsereignis bezeichnet den Eintritt eines Indexbestandteil-Ereignisses (oder eines in den jeweiligen Indexregeln aufgeführten vergleichbaren Ereignisses), das nach Feststellung der Berechnungsstelle eine wesentliche Auswirkung auf die Faktor- und Partizipationsprodukte hat.
	Market Disruption Event has the meaning set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Marktstörungsereignis hat die in den Zusätzlichen Bedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführte Bedeutung.
	OTC Option means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.	OTC-Option bezeichnet eine außerbörslich (OTC) gehandelte Option, insbesondere eine OTC-Put-Option, eine OTC-Call-Option, eine Zinssatz-Obergrenze, eine Zinssatz-Untergrenze, eine Empfänger-Swaption oder eine Zahler-Swaption, oder in Bezug auf einen SGI-Index andere als „OTC-Option“ angegebene Instrumente nach Maßgabe ihrer jeweiligen Indexregeln.
	Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system.	Zugehörige Börse bezeichnet jede Börse bzw. jedes Kursnotierungssystem, an der bzw. dem der Handel (wie von der Berechnungsstelle nach Treu und Glauben festgestellt) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf den jeweiligen SGI-Index oder die jeweiligen Indexbestandteile hat, oder jede Nachfolge- oder Ersatzbörse oder jedes Nachfolge- oder Ersatz-Kursnotierungssystem.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.	Planmäßiger Handelstag bezeichnet in Bezug auf einen SGI-Index einen Tag, an dem die Indexberechnungsstelle den Schlusskurs gemäß den Indexregeln üblicherweise veröffentlicht.
	SGI Global Methodology means: in respect of an SGI Index: (1) the SGI Indices Global Methodology (the initial version dated 1 January 2016), (2) the SGI Indices Global Methodology (the updated version dated 16 January 2017) or, as the case may be (3) the Global Index Methodology (the most recent version being dated 8 June 2010), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term " SGI Global Methodology " may be construed to	Globale SGI-Methodik bezeichnet in Bezug auf einen SGI-Index (1) die Globale SGI-Indexmethodik (erste Fassung vom 1. Januar 2016), (2) die Globale SGI-Indexmethodik (aktualisierte Fassung vom 16. Januar 2017) bzw. (3) die Globale Indexmethodik (jüngste Fassung vom 8. Juni 2010), in denen jeweils unter anderem bestimmte Verfahren für die Berechnung und Pflege eines SGI-Index sowie wichtige Ereignisse, die sich auf den SGI-Index auswirken könnten, und die diesbezüglichen Indexbestandteile enthalten sind, jedoch in jedem Fall nur dann auf einen SGI-Index anwendbar sind, wenn die Indexregeln für den SGI-Index ausdrücklich auf eine solche Methode verweisen. Zur Klarstellung wird festgehalten: Der Begriff „ Globale SGI-Methodik “ kann als den Einschluss

	include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: https://sgi.sgmarkets.com .	weiterer Fassungen dieser Methodik ausgelegt werden, wenn zu einem späteren Zeitpunkt eine weitere Fassung veröffentlicht und durch Bezugnahme in die jeweiligen Indexregeln aufgenommen wird. Die Globale SGI-Methodik ist auf der SGI-Website unter der folgenden Adresse verfügbar: https://sgi.sgmarkets.com .
	SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "Adjustments, Events, Monetisation until the Expiration Date, Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event relating to SGI Indices" below.	SGI-Index bezeichnet vorbehaltlich etwaiger Anpassungen gemäß den Bestimmungen im nachstehenden Abschnitt „Anpassungen, Ereignisse, Monetarisierung bis zum Verfalltag, Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Haltegrenze-Ereignis in Bezug auf SGI-Indizes“ den Index der Société Générale (bzw. im Fall eines Korbs die SGI-Indizes), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	SGI Market Disruption Event means the occurrence of any Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Leveraged and Tracking Products as determined by the Calculation Agent.	SGI-Marktstörungsereignis bezeichnet den Eintritt eines Indexbestandteil-Ereignisses (oder eines in den maßgeblichen Indexregeln vergleichbaren Ereignisses), das wesentliche Auswirkungen auf die Faktor- und Partizipationsprodukte hat, wie von der Berechnungsstelle bestimmt.
	Share means any ordinary share of a company.	Aktie bezeichnet eine Stammaktie einer Gesellschaft.
	Similar Index means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.	Vergleichbarer Index bezeichnet einen Index, dessen „Hauptmerkmale“ nach Feststellung der Berechnungsstelle mit denen des SGI-Index vergleichbar sind. Die „Hauptmerkmale“ eines Index umfassen u. a. seine Formel und Berechnungsmethode, seine Strategie, seine Währung, die Asset-Klasse und die geografischen Regionen oder Wirtschaftszweige, die in diesem Index abgebildet werden.
	Type of Return means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Gross Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:	Art der Rendite bezeichnet „Überschussrendite“, „Modifizierte Kursrendite“, „Netto-Gesamtrendite“, „Kursrendite“, „Brutto-Gesamtrendite“, „Gesamtrendite – Synthetische Dividende“ oder „Sonstige Rendite“, wie in den Indexregeln angegeben. Dabei gilt:
	Excess Return means, with reference to an SGI Index, that such SGI Index reflects:	Überschussrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index
	(i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or	(i) die (positive oder negative) Abweichung seines zugrunde liegenden Portfolios gegenüber dem Geldmarktzinssatz widerspiegelt, was bedeutet, dass bei einer Wertentwicklung des Portfolios parallel zum Geldmarktsatz die Wertentwicklung des SGI-Index null beträgt; oder
	(ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.	(ii) die Wertentwicklung seines zugrunde liegenden Portfolios widerspiegelt, bei dem es sich um ein liquiditätsneutrales Portfolio von Kauf- und/oder Verkaufpositionen handelt, was bedeutet, dass ohne eine Wertentwicklung aus diesen kumulierten Positionen die Wertentwicklung des SGI-Index null beträgt und der SGI-Index den Geldmarktsatz nicht erzielt.
	Modified Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.	Modifizierte Kursrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung eines variablen Engagements (das höher oder niedriger als 100 % sein kann) in einem Index widerspiegelt, dessen Art der Rendite Kursrendite lautet.

	Gross Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.	Brutto-Gesamtrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen vor Abzug von Steuern auf diese Dividenden, Zinsen und sonstigen Erträge, widerspiegelt.
	Net Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.	Netto-Gesamtrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen nach Abzug von Steuern auf diese Dividenden, Zinsen und sonstigen Erträge, widerspiegelt.
	Price Return means with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.	Kursrendite bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios ohne Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen widerspiegelt.
	Total Return – Synthetic Dividend means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.	Gesamtrendite – Synthetische Dividende bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung sämtlicher Dividenden, Zinsen und sonstiger Erträge nach Abzug einer festen oder formelbasierten Dividende von diesen Dividenden, Zinsen oder sonstigen Erträgen, widerspiegelt.
	Other Return means such other return as described in the Index Rules.	Sonstige Rendite bezeichnet eine etwaige sonstige in den Indexregeln aufgeführte Rendite.
	Underlying Index means an index constituting a Basket Component included in an SGI Index.	Referenzindex bezeichnet einen Index, der einen in einem SGI-Index enthaltenen Korbbestandteil darstellt.
	Underlying SGI Index means an SGI Index which is itself an SGI Index, an Index Component of an SGI Index.	Referenz-SGI-Index bezeichnet einen SGI-Index, der selbst ein SGI-Index ist und einen Indexbestandteil eines SGI-Index bildet.
	Underlying SGI Index Disruption Event means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a “disruption event” (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Société Générale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.	Referenz-SGI-Index-Störungsereignis bezeichnet in Bezug auf einen Indexbestandteil, bei dem es sich um einen Referenz-SGI-Index handelt, die Nichtveröffentlichung des Stands des Referenz-SGI-Index oder den Eintritt eines „Störungsereignisses“ (gleich welcher Definition in den auf den Referenz-SGI-Index anwendbaren Indexregeln) wie von der Société Générale in ihrer Eigenschaft als Sponsor oder von der Indexberechnungsstelle des Referenz-SGI-Index festgestellt.
	Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of in Condition 2 below.	Bewertungstag bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as “Real Time” in the Index Rules, the Valuation Time shall be any time during the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).	Bewertungszeitpunkt bezeichnet den Zeitpunkt am jeweiligen Bewertungstag, an dem der Schlusskurs gemäß den Indexregeln von der Indexberechnungsstelle planmäßig berechnet wird. Ist in den Indexregeln als Berechnungsintervall „Echtzeit“ angegeben, ist der Bewertungszeitpunkt ein beliebiger Zeitpunkt während der regulären Handelszeiten in Paris (oder gegebenenfalls an einem anderen in den maßgeblichen Indexregeln angegebenen Ort).
2.	CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX	FOLGEN VON STÖRUNGSTAGEN FÜR EINEN SGI-INDEX

	The consequences of Disrupted Days are set out in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Die Folgen von Störungstagen sind in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte aufgeführt.
3.	ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE EXPIRATION DATE, CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND HOLDING LIMIT EVENT-RELATING TO SGI INDICES	ANPASSUNGEN, EREIGNISSE, MONETARISIERUNG BIS ZUM VERFALLTAG, GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND HALTEGRENZE-EREIGNIS IN BEZUG AUF SGI-INDIZES
3.1	Adjustments and Events relating to SGI Indices	Anpassungen und Ereignisse in Bezug auf SGI-Indizes
3.1.1	Adjustments	Anpassungen
	A. If on any Scheduled Trading Day, an SGI Index is:	A. Wird ein SGI-Index an einem Planmäßigen Handelstag
	(a) not published by the relevant Index Calculation Agent , but is published by a successor index calculation agent (the Successor Index Calculation Agent), acceptable to the Calculation Agent;	(a) nicht von der jeweiligen Indexberechnungsstelle , sondern von einer für die Berechnungsstelle annehmbaren Nachfolge-Indexberechnungsstelle (die Nachfolge-Indexberechnungsstelle) veröffentlicht oder
	(b) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or	(b) von einem durch den Indexsponsor nach dem Eintritt eines Außerordentlichen Indexberater-Ereignisses bestellten Nachfolge-Indexberater beraten (im Fall von einem Beratenen-SGI-Index); oder
	(c) replaced by a Similar Index,	(c) durch einen Vergleichbaren Index ersetzt,
	then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.	1. so gilt der von der jeweiligen Nachfolge-Indexberechnungsstelle veröffentlichte Index bzw. der von dem Nachfolgeindex-Berater beratene Index bzw. der Vergleichbare Index als der so berechnete und bekannt gegebene SGI-Index.
	B. If, in the determination of the Calculation Agent:	B. Wenn nach Feststellung der Berechnungsstelle
	(a) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an Index Modification); or	(a) der maßgebliche Indexsponsor und/oder die maßgebliche Indexberechnungsstelle an oder vor einem Bewertungstag, einem Durchschnittsbildungstag oder einem Tag der Barrierenbestimmung eine wesentliche Änderung der Formel oder Methode zur Berechnung des SGI-Index ankündigt oder den SGI-Index anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des SGI-Index vorgeschrieben sind, und/oder Änderungen, die vernünftigerweise mit dieser Fortführung im Zusammenhang stehen, jeweils bei Änderungen der Indexbestandteile oder sonstigen Routineereignissen) (eine Indexänderung); oder
	(b) on or prior to any Valuation Date, Averaging Date or Barrier Date, the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation Agent cannot practicably be replaced (an Index Cancellation); or	(b) der Indexsponsor an oder vor einem Bewertungstag, einem Durchschnittsbildungstag oder einem Tag der Barrierenbestimmung den SGI-Index dauerhaft einstellt und kein Vergleichbarer Index vorhanden ist oder die Vereinbarung zwischen der Indexberechnungsstelle und dem Indexsponsor gekündigt wird und eine Ersetzung dieser Indexberechnungsstelle nicht durchführbar ist (eine Indexeinstellung); oder
	(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish	(c) die Indexberechnungsstelle an einem Bewertungstag oder Durchschnitts-

	the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an Index Disruption and together with an Index Modification and an Index Cancellation, each an Index Adjustment Event);	bildungstag den Schlusskurs des SGI-Index nicht veröffentlicht, dies jedoch nicht auf den Eintritt eines Marktstörungsereignisses zurückzuführen ist (eine Indexstörung und zusammen mit einer Indexänderung und einer Indexeinstellung jeweils ein Indexanpassungsereignis);
	then the Calculation Agent shall either:	hat die Berechnungsstelle
	(a) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Leveraged and Tracking Products; or	(a) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den SGI-Index mit dem Stand dieses SGI-Index am jeweiligen Bewertungstag, Durchschnitts-bildungstag oder in Bezug auf ein Ereignis gemäß Unterabsatz B (a) und (b) oben am Tag der Barrierenbestimmung zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Indexanpassungsereignis zuletzt geltenden Formel und Methode zur Berechnung dieses SGI-Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Indexanpassungsereignis im SGI-Index enthaltenen Indexbestandteile (mit Ausnahme derjenigen Indexbestandteile, die seitdem an einer maßgeblichen Börse nicht mehr notiert werden), festgestellt wird, und die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anzupassen; oder
	(b) replace the SGI Index by a Similar Index (except for the case described in (b) above); or	(b) den SGI-Index (außer in dem unter (b) oben genannten Fall) durch einen Vergleichbaren Index zu ersetzen oder
	(c) consider such Index Adjustment Event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(c) dieses Indexanpassungsereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) zu betrachten. Im Fall eines Vorzeitiges Kündigungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt einer der unter B.(a), B.(b) oder B.(c) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts; oder
	(d) apply the Monetisation until the Expiration Date (as defined in Condition 5.17 of the General Terms and Conditions).	(d) die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.17 der Allgemeinen Emissionsbedingungen definiert) anzuwenden.
	<i>provided that, for the avoidance of doubt:</i>	<i>Dies gilt – zur Klarstellung – mit folgender Maßgabe:</i>
	- In the event of the occurrence or existence of an Index Disruption as described in B(c) above in respect of an SGI Index whose only Basket Component	- Falls eine Indexstörung gemäß B (c) oben in Bezug auf einen SGI-Index, für den in den Indexregeln als einzige „Art“ des Korbbestandteils „Physischer Rohstoff“ und/oder „Rohstoffkontrakt“ angegeben ist,

	<p>“type” is specified as “Physical Commodity” and/or “Commodity Contract” in the Index Rules on a Barrier Date (which is not also a Valuation Date), such Index Disruption will not result in the Calculation Agent taking any of the steps described in (a), (b), (c) and (d) above with respect to such Barrier Date. Instead, such date will no longer be considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached, or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.</p>	<p>an einem Tag der Barrierenbestimmung (der nicht auch ein Bewertungstag ist) eintritt oder vorliegt, hat diese Indexstörung nicht zur Folge, dass die Berechnungsstelle einen der unter (a), (b), (c) und (d) oben aufgeführten Schritte in Bezug auf diesen Tag der Barrierenbestimmung einleitet. Stattdessen gilt dieser Tag nicht mehr als Tag der Barrierenbestimmung, sodass die Berechnungsstelle in Bezug auf den von der Indexstörung betroffenen SGI-Index für diesen Tag nicht ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist.</p>
3.1.2	Stop-Loss Event relating to an SGI Index	Stop-Loss-Ereignis in Bezug auf einen SGI-Index
	<p>If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected SGI Index and the event, the Stop-Loss Event), then the Calculation Agent may decide to:</p>	<p>Falls an einem Börsengeschäftstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Schlusskurs eines SGI-Index um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der Betroffene SGI-Index und das Ereignis das Stop-Loss-Ereignis), kann die Berechnungsstelle entscheiden,</p>
	<p>A. substitute the Affected SGI Index by a Similar Index and it will adjust any relevant terms of the Leveraged and Tracking Products accordingly; or</p>	<p>A. den Betroffenen SGI-Index durch einen Vergleichbaren Index zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte entsprechend anpasst; oder</p>
	<p>B. continue with the Affected SGI Index; or</p>	<p>B. den Betroffenen SGI-Index beizubehalten oder</p>
	<p>C. consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or</p>	<p>C. dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) zu betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts; oder</p>
3.1.3	Correction of the Closing Price of an SGI Index	Korrektur des Schlusskurses eines SGI-Index
	<p>In the event that any price or level published by the Index Calculation Agent used for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Settlement Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction.</p>	<p>Falls ein von der Indexberechnungsstelle veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Indexberechnungsstelle nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an.</p>
	<i>provided however that:-</i>	<i>Dabei gilt jedoch Folgendes:</i>
	<p>- all references to the word “four” above may be deemed to be a reference to another time limit</p>	<p>- Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere</p>

	as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.1.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences	Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten, Haltegrenze-Ereignis und Folgen
	Change in Law, Hedging Disruption, Increased Cost of Hedging and Holding Limit Event have the meanings given to them in the Additional terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Haltegrenze-Ereignis haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an SGI Index (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung, eines Haltegrenze-Ereignisses oder Erhöhter Absicherungskosten in Bezug auf einen SGI-Index (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen angegebenen Anpassungen vornehmen.

	ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR REFERENZSATZBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Type of Structured Leveraged and Tracking Products</i> " is stated as being " <i>Reference Rate Linked Leveraged and Tracking Products</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Referenzsatzbezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Leveraged and Tracking Products or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossener Vereinbarungen dienen.
	Reference Rate(s) means, the rate(s) specified in the applicable Final Terms as being the Underlying(s).	Referenzsatz/Referenzsätze bezeichnet den bzw. die in den anwendbaren Endgültigen Bedingungen als Basiswert(e) angegebenen Referenzsatz bzw. Referenzsätze.
	Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Valuation Date on the Relevant Screen Page at the Specified Time.	Referenzsatz-Festlegung bezeichnet in Bezug auf einen Referenzsatz die Festlegung eines solchen am Bewertungstag auf der Maßgeblichen Bildschirmseite zum Festgelegten Zeitpunkt veröffentlichten Referenzsatzes.
	Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.	Maßgebliche Bildschirmseite bezeichnet für jeden Referenzsatz die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.
	Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.	Festgelegter Zeitpunkt bezeichnet für jede Maßgebliche Bildschirmseite den als solchen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitpunkt (und den zugehörigen Finanzplatz).
	Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Reference Rate Business Day).	Bewertungstag bezeichnet in Bezug auf einen Referenzsatz jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bei dem es sich um einen Kalendertag oder einen Referenzsatz-Geschäftstag handeln kann).
2.	FALLBACK PROVISIONS	ERSATZBESTIMMUNGEN
2.1	Generic fallback provisions	Allgemeine Ersatzbestimmungen
	In respect of a Valuation Date or any other date or period the Reference Rate will, subject as provided below, be either:	In Bezug auf einen Bewertungstag oder einen anderen Tag oder Zeitraum entspricht der Referenzsatz vorbehaltlich der nachstehenden Bestimmungen entweder:
	(1) the offered quotation; or	(1) dem Angebotssatz oder
	(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005	(2) dem arithmetischen Mittelwert der Angebotsätze (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird),

	<p>being rounded upwards) of the offered quotations,</p>	
	<p>(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the Relevant Screen Page) as at the specified time (the Specified Time) (which will be 11:00 a.m., London time, in the case of a LIBOR rate, or 11:00 a.m., Brussels time, in the case of an EURIBOR rate) on the relevant Valuation Date or such other relevant date (for these purposes, the Reference Rate Determination Date), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.</p>	<p>(ausgedrückt als jährlicher Prozentsatz) für den (die) Referenzsatz (-sätze), der bzw. die zu der in den anwendbaren Endgültigen Bedingungen angegebenen festgelegten Uhrzeit (der Festgelegte Zeitpunkt) (z. B. 11.00 Uhr Londoner Zeit für den LIBOR (London Interbank Offered Rate) bzw. 11.00 Uhr Brüsseler Zeit für den EURIBOR (Euro Interbank Offered Rate) an dem maßgeblichen Bewertungstag oder einem anderen maßgeblichen Tag auf der maßgeblichen Bildschirmseite (die Maßgebliche Bildschirmseite) angezeigt wird (werden) (der Referenzsatz-Feststellungstag), (gegebenenfalls) zusätzlich oder abzüglich (wie in den anwendbaren Endgültigen Bedingungen angegeben) der Marge, jeweils wie von der Berechnungsstelle festgestellt. Wenn auf der Maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der Höchste (oder, wenn mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der Niedrigste (oder, wenn mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittelwerts dieser Angebotssätze (der wie oben angegeben gerundet wird) unberücksichtigt gelassen.</p>
	<p>If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Valuation Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the margin (if any), all as determined by the Calculation Agent.</p>	<p>Sollte jeweils zum Festgelegten Zeitpunkt die Maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird im obigen Fall (1) kein entsprechender Angebotssatz angezeigt oder werden im obigen Fall (2) weniger als drei Angebotssätze angezeigt, so wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) die jeweiligen Angebotssätze (ausgedrückt als jährlicher Prozentsatz) für den Referenzsatz ungefähr zum Festgelegten Zeitpunkt am betreffenden Bewertungstag anfordern. Falls zwei oder mehr der Referenzbanken der Berechnungsstelle entsprechende Angebotssätze zur Verfügung stellen, entspricht der Referenzsatz dem arithmetischen Mittelwert (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin, jeweils wie von der Berechnungsstelle festgestellt.</p>
	<p>If on any Valuation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Reference Rate for the relevant Valuation Date shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Valuation Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded</p>	<p>Falls an einem Bewertungstag lediglich eine oder keine der Referenzbanken der Berechnungsstelle wie im vorstehenden Absatz beschrieben einen Angebotssatz zur Verfügung stellt, ist der Referenzsatz für den maßgeblichen Bewertungstag der Jahreszinssatz, der von der Berechnungsstelle als arithmetischer Mittelwert (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird) der Sätze ermittelt wird, die die Referenzbanken bzw. zwei oder mehr von ihnen der Berechnungsstelle (auf deren Anfrage) als den Satz nennen, zu dem ihnen an dem maßgeblichen Bewertungstag um den Festgelegten Zeitpunkt Einlagen in der Abwicklungswährung für einen Zeitraum, der demjenigen entspricht, der von den Referenzbanken für den Referenzsatz verwendet worden wäre, angeboten wurden, zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin, oder, falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze zur Verfügung stellen, der Angebotssatz für Einlagen in der</p>

	<p>as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Valuation Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the margin (if any), provided that, if the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, it shall be determined as at the last preceding Valuation Date (though substituting, where a different margin is to be applied to the relevant Valuation Date from that which applied to the last preceding Valuation Date, the margin relating to the relevant Valuation Date in place of the margin relating to that last preceding Valuation Date).</p>	<p>Abwicklungswährung für einen Zeitraum, der demjenigen entspricht, der für den Referenzsatz verwendet worden wäre, oder der arithmetische Mittelwert (gegebenenfalls wie vorstehend beschrieben gerundet) der Angebotssätze für Einlagen in der Abwicklungswährung für einen Zeitraum, der demjenigen entspricht, der für den Referenzsatz verwendet worden wäre, die an dem maßgeblichen Bewertungstag um den Festgelegten Zeitpunkt eine oder mehrere Banken (die nach Auffassung der Emittentin und der Berechnungsstelle für diesen Zweck geeignet ist bzw. sind) laut ihrer Mitteilung an die Berechnungsstelle den Referenzbanken anbieten bzw. anbieten (bzw. der Angebotssätze dieser Bank oder Banken gegenüber der Berechnungsstelle), zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin; kann der Referenzsatz nicht nach Maßgabe der vorstehenden Bestimmungen dieses Absatzes bestimmt werden, wird der Referenzsatz zum letzten vorangegangenen Bewertungstag bestimmt (wobei für den Fall, dass für den maßgeblichen Bewertungstag eine andere Margin als diejenige für den letzten vorangegangenen Bewertungstag anzuwenden ist, jedoch die Margin für den letzten vorangegangenen Bewertungstag durch die Margin des maßgeblichen Bewertungstages ersetzt wird).</p>
	<p>Reference Banks have the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Leveraged and Tracking Products of the relevant Issue. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.</p>	<p>Referenzbanken hat die diesem Begriff in den ISDA-Definitionen 2006 (in der zum Emissionstag der ersten Tranche der Faktor- und Partizipationsprodukte der maßgeblichen Serie geltenden Fassung) für die einzelnen Referenzsätze zugewiesene Bedeutung. Beispielsweise sind die Referenzbanken im Fall eines LIBOR-Satzes die Hauptgeschäftsstellen in London von vier auf dem Londoner Interbankenmarkt tätigen Großbanken und im Fall eines EURIBOR-Satzes die Hauptgeschäftsstellen in der Eurozone von vier auf dem Interbankenmarkt der Eurozone tätigen Großbanken.</p>
2.2	Specific fallback provisions	Besondere Ersatzbestimmungen
	<p>For certain products (mainly range accrual products), the following provision may be specified in the applicable Final Terms in addition to the generic fallback provisions:</p>	<p>Neben den allgemeinen Ersatzbestimmungen kann für bestimmte Produkte (vor allem für Range Accrual-Produkte) die folgende Bestimmung in den anwendbaren Endgültigen Bedingungen festgelegt sein:</p>
	<p>In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.</p>	<p>Die Referenzsatz-Festlegung in Bezug auf einen Bewertungstag, bei dem es sich nicht um einen Geschäftstag handelt, entspricht der an dem ersten einem solchen Bewertungstag vorausgehenden Geschäftstag erfolgenden Referenzsatz-Festlegung.</p>
3.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN
	<p>Change in Law, Hedging Disruption, and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Gesetzesänderung, Absicherungsstörung, und Erhöhte Absicherungskosten haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.</p>
	<p>In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.</p>	<p>Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Referenzsatz (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.</p>

	ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR WECHSELKURSBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Type of Structured Leveraged and Tracking Products</i> " is stated as being " <i>Foreign Exchange Rate Linked Leveraged and Tracking Products</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Wechselkursbezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Averaging Date means, the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Durchschnittsbildungstag bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen definiert ist, oder, wenn es sich bei diesem Tag nicht um einen Planmäßigen Handelstag handelt, den unmittelbar darauffolgenden Planmäßigen Handelstag, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	Closing Price means, in respect of a Foreign Exchange Rate:	Schlusskurs bezeichnet in Bezug auf einen Wechselkurs:
	the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.	die Festlegung eines solchen von der Preisquelle (oder der Ersatz-Preisquelle, falls a) die Preisquelle (oder eine Seite, durch die sie möglicherweise ersetzt wird) oder (b) die Festlegung eines solchen Wechselkurses auf der Preisquelle nicht verfügbar ist) veröffentlichten Wechselkurses zum Bewertungszeitpunkt an dem maßgeblichen Bewertungstag, oder
	For EU Allowance Leveraged and Tracking Products, the following definition of Closing Price will apply:	Für EU Allowance Faktor- und Partizipationsprodukte ist die folgende Definition von Schlusskurs anwendbar:
	Closing Price means the:	Schlusskurs bezeichnet den:
	Spot FX Rate , which in respect of a Valuation Date, means the bid price ('FwdsBid') published by the Price Source (or its successor) in respect of such date; and	Spot-FX-Kurs , der in Bezug auf einen Bewertungstag den von der Preisquelle (oder einer deren Nachfolger)in Bezug auf diesen Tag veröffentlichten Geldpreis ('FwdsBid') bezeichnet; und
	Fwd FX Rate , which in respect of a Valuation Date, means the ask price ('FwdsAsk') published by the Price Source (or its successor) in respect of that date, provided that:	Fwd-FX-Kurs , der in Bezug auf einen Bewertungstag den von der Preisquelle (oder deren Nachfolger) in Bezug auf diesen Tag veröffentlichten Briefkurs ('FwdsAsk'), vorausgesetzt, dass
	(a) If the exact maturity of is not available on the Price Source, the Calculation Agent will determine the Closing Price by applying linear interpolation based on the next shorter and next longer maturities available; and	(a) falls die genaue Laufzeit auf der Preisquelle nicht verfügbar ist, die Berechnungsstelle den Schlusskurs unter Anwendung der linearen Interpolation auf der Grundlage der nächstkürzeren und nächstlängeren verfügbaren Laufzeiten bestimmt; und
	(b) If it is not possible to determine the price based on the Price Source, the Closing Price will be a rate determined by the Calculation Agent acting in good faith and having regard to the conditions prevailing in the market.	(b) falls es nicht möglich ist, den Kurs auf der Grundlage der Preisquelle zu bestimmen, der Schlusskurs von der Berechnungsstelle bestimmt wird, die nach Treu und Glauben und unter Berücksichtigung der vorherrschenden Marktbedingungen handelt.
	Disrupted Day means, any Scheduled Trading Day on which a Disruption Event has occurred.	Störungstag bezeichnet jeden Planmäßigen Handelstag, an dem ein Störungsereignis eintritt.
	Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a	Störungsereignis bezeichnet in Bezug auf einen Wechselkurs den Eintritt oder das Vorliegen (a) einer Preisquellenstörung, (b) einer Illiquiditätsstörung, (c)

	Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:	eines Doppelwechsellkurses oder (d) eines sonstigen Ereignisses, das nach Auffassung der Berechnungsstelle mit (a), (b) oder (c) vergleichbar ist. Für die Zwecke dieses Absatzes gilt:
	A. Price Source Disruption means, that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.	A. Preisquellenstörung bezeichnet die Unmöglichkeit, den Kurs oder die Kurse einzuholen, mit dem/denen der Schlusskurs berechnet wird.
	B. Illiquidity Disruption means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Leveraged and Tracking Products (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.	B. Illiquiditätsstörung bezeichnet den Eintritt eines Ereignisses in Bezug auf einen Wechselkurs, durch das es für die Berechnungsstelle an dem maßgeblichen Durchschnittsbildungstag oder einem Bewertungstag unmöglich wird, einen festen Kurs für die Währung für einen Betrag einzuholen, den die Berechnungsstelle zur Absicherung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten (in einer oder mehreren Transaktion(en)) für erforderlich erachtet.
	C. Dual Exchange Rate means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.	C. Doppelwechsellkurs bezeichnet die Aufspaltung des Wechselkurses in zwei oder mehr Wechselkurse.
	Foreign Exchange Rate means, any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.	Wechselkurs bezeichnet einen als X/Y ausgedrückten Wechselkurs (wobei X und Y Währungen sind), der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist. Zur Klarstellung: Ein als X/Y ausgedrückter Wechselkurs bezeichnet die Anzahl von Einheiten (oder Unter-einheiten) der Währung Y, gegen die eine Einheit der Währung X umgetauscht werden kann.
	Hedge Positions means, any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligations under the Leveraged and Tracking Products, or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bar-einlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Faktor- und Partizipationsprodukten oder einer von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarung dienen.
	Price Source means, the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.	Preisquelle bezeichnet die veröffentlichte Quelle, den Informationsdienst oder -anbieter, wie in den anwendbaren Endgültigen Bedingungen angegeben, die bzw. der den Kurs bzw. die Kurse, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, enthält bzw. enthalten oder diesen meldet bzw. melden.
	Scheduled Trading Day means, a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.	Planmäßiger Handelstag bezeichnet einen Tag, an dem die Geschäftsbanken an den Hauptfinanzplätzen des Wechselkurses für den Geschäftsverkehr (einschließlich Devisengeschäfte in Fremdwährungen gemäß der Marktpraxis des Devisenmarkts) geöffnet sind (oder ohne den Eintritt eines Störungsereignisses geöffnet gewesen wären).
	Substitute Price Source means, the substitute published source, information vendor or provider as	Ersatz-Preisquelle bezeichnet die veröffentlichte Ersatzquelle, den Ersatz-Informationsdienst oder -

	specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.	anbieter, wie in den anwendbaren Endgültigen Bedingungen angegeben (sofern vorhanden), die bzw. der den Kurs bzw. die Kurse, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, enthält bzw. enthalten oder diese(n) meldet bzw. melden.
	Valuation Date means, each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Bewertungstag bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen definiert ist, oder, wenn es sich bei diesem Tag nicht um einen Planmäßigen Handelstag handelt, den unmittelbar darauffolgenden Planmäßigen Handelstag, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	In case more than one Foreign Exchange Rate need to be determined for a Leveraged and Tracking Product on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:	Für den Fall, dass mehr als ein Wechselkurs für ein Faktor- und Partizipationsprodukt an einem Tag zu bestimmen ist, der in den anwendbaren Endgültigen Bedingungen als Bewertungstag bezeichnet ist, und dieser Tag für einen oder mehrere dieser Wechselkurse ein Planmäßiger Handelstag ist und für einen oder mehrere der anderen Wechselkurse nicht ein Planmäßiger Handelstag ist, gilt:
	(a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.	(a) Dieser Tag ist der Bewertungstag für die Wechselkurse, für die dieser Tag ein Planmäßiger Handelstag ist.
	(b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	(b) Der Bewertungstag für die Wechselkurse, für die dieser Tag kein Planmäßiger Handelstag ist, ist der unmittelbar darauffolgende Planmäßige Handelstag für jeden dieser Wechselkurse, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 Anwendung finden.
	In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates ($X/Y = X/Z$ multiplied by Z/Y , with X/Z and Z/Y the Intermediate Foreign Exchange Rates) and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation Date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Für den Fall, dass ein Wechselkurs X/Y in den anwendbaren Endgültigen Bedingungen als die Kombination zweier anderer Wechselkurse ($X/Y = X/Z$ <i>multipliziert mit</i> Z/Y , mit X/Z und Z/Y , den Zwischenwechselkursen) beschrieben ist, und ein Tag, der in den anwendbaren Endgültigen Bedingungen als Bewertungstag angegeben ist, ein Planmäßiger Handelstag für einen der Zwischenwechselkurse und nicht für den anderen ist, ist der Bewertungstag für beide Zwischenwechselkurse (jedoch nur zum Zwecke der Bestimmung des Wechselkurses, bei dem es sich um die Kombination dieser zwei Zwischenwechselkurse handelt) der erste darauffolgende Tag, der ein Planmäßiger Handelstag für beide Zwischenwechselkurse ist, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	Valuation Time means, the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.	Bewertungszeitpunkt bezeichnet den Zeitpunkt, an dem die Preisquelle den maßgeblichen Kurs bzw. die maßgeblichen Kurse veröffentlicht, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, wie in den anwendbaren Endgültigen Bedingungen angegeben.
2.	CONSEQUENCES OF A DISRUPTION EVENT	FOLGEN VON STÖRUNGSEREIGNISSEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively), is a	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durch-

	Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:	schnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen Wechselkurs ist, hat die Berechnungsstelle:
	(a) <u>determine to apply any of the following methods:</u>	(a) <u>eine der folgenden Methoden anzuwenden:</u>
	(x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price	(x) bestimmen, dass der Bewertungstag oder der Durchschnittsbildungstag für einen solchen Wechselkurs der erste darauf folgende Planmäßige Handelstag, der kein Störungstag in Bezug auf einen solchen Wechselkurs ist, ist, sofern nicht jeder Tag der acht Planmäßigen Handelstage, die unmittelbar auf den Planmäßigen Bewertungstag oder den Planmäßigen Durchschnittsbildungstag folgen, ebenfalls ein Störungstag ist. In diesem Fall gilt der achte Planmäßige Handelstag als Bewertungstag oder Durchschnittsbildungstag für den Wechselkurs (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist) und schätzt die Berechnungsstelle nach Treu und Glauben die Festlegung des Wechselkurses zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt die so berechnete nach Treu und Glauben vorgenommene Schätzung der Festlegung des Wechselkurses als Festlegung des Schlusskurses;
	<i>Provided however that,</i>	<i>wobei jedoch Folgendes gilt:</i>
	if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or	falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (x) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wechselkurs als der Schlusskurs; oder
	(y) consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In that case where an Early Termination event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	(y) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) zu betrachten. Tritt ein Vorzeitiges Kündigungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der

		Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(z) apply the Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions); and/or	(z) die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anzuwenden; und/oder
	(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Settlement Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement,	(b) einen mit diesem Durchschnittsbildungstag oder Bewertungstag verbundenen Zahlungstag (einschließlich gegebenenfalls des Abwicklungstags) auf den vierten Geschäftstag nach dem Tag, an dem ein Störungsereignis nicht mehr andauert, zu verschieben. Die Emittentin hat keine Zinsen oder sonstigen Beträge aufgrund einer solchen Verschiebung zu zahlen,
	<i>provided however that:</i>	<i>wobei jedoch Folgendes gilt:</i>
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 2, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 2 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN
	Change in Law, Hedging Disruption, and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung, und Erhöhte Absicherungskosten haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Product.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Wechselkurs (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.

	ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ROHSTOFFBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Commodity Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause " <i>Type of Structured Leveraged and Tracking Products</i> " is stated as being " <i>Commodity Linked Leveraged and Tracking Products</i> ".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Rohstoffbezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „ <i>Art der Strukturierten Faktor- und Partizipationsprodukte</i> “ „ <i>Rohstoffbezogene Faktor- und Partizipationsprodukte</i> “ angegeben ist.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
1.1	Commodity Reference Prices	Rohstoffreferenzpreise
	Commodity Reference Price means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:	Rohstoffreferenzpreis bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, (a) den für den maßgeblichen Rohstoff nachstehend angegebenen Preis oder (b) den in den anwendbaren Endgültigen Bedingungen angegebenen Schlusspreis für den maßgeblichen Rohstoffindex.
	AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	AL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne hochwertiges Primäraluminium am Ende des zweiten morgendlichen Läutens der Börsenglocke (<i>second morning ring</i>) an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOAHDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	AL3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des hochwertigen Primäraluminiums an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOAHDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MAL3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	BL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Barrel Rohöl der Sorte Brent Blend des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1	CC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Kakaobohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen

	<p>Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>CL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Barrel des leichten, süßen Rohöls der Sorte West Texas Intermediate des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CL1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>CO bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Buschel</i>) Mais der Sorte No. 2 Yellow Corn des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „C1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „C2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Cc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Cc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>CT bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Baumwolle der Sorte Cotton No. 2 des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CT1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CT2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CTc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CTc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the</p>	<p>CU bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Kupfer „Grad A“ am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für</p>

	Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOCADY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page " LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	CU3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Kupfers „Grad A“ an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOCADS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MCU3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAC1" for a First Nearby Month Futures Contract and "DAC2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	DA bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro 100 amerikanisches Pfund Milch der Klasse III des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „DA1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „DA2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „DAC1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „DAC2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	EEX-EUA for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the Emission Allowances Spot stated in EUR, as determined and made public by the EEX for that date (available on page "EEX-EUA" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.	EEX-EUA bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Emissionszertifikats-Kassakontrakts an der EEX in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „EEX-EUA“ des Reuters-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.
	EU2 for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "O#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	EU2 bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Emissionszertifikat (d. h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MO1 Comdty“ des Bloomberg-Terminals und auf der Seite „O#CFI:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a	FC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Mastrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FC1 Comdty“ für einen Futures-Kontrakt für den

	<p>First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>Ersten Nahegelegenen Monat und auf der Seite „FC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „FCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „FCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>FEUAZO for a date, means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the EEX of the December 2020 Futures Contract, stated in EUR, as determined and made public by the EEX for that date (available on page "FEUAZO" of the Reuters terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>FEUAZO bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2020 an der EEX in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FEUAZO“ des Reuters-Terminals oder auf einer etwaigen maßgeblichen Nachfolgesseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>FN bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Therm britisches Erdgas des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in GBP-Cents, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FN1 Comdty“ des Bloomberg-Terminals und auf der Seite „NGLNc1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for in the applicable Final Terms) stated in EUR, as determined and made public by the EEX for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>GI bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro MWh des Phelix Baseload Electricity Index (Deutschland/Österreich) des Kontrakts für den Zweiten Nahegelegenen Monat an der EEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GI2 Comdty“ des Bloomberg-Terminals und auf der Seite „F1BMc1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>GL bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Gasöl des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (nach dem Kontraktmonat Januar 2015 sogenannter ICE Gas Oil Futures Contract und ab dem Kontraktmonat Februar 2015 ICE Gas Oil Low Sulphur Futures Contract mit geänderter Spezifikation) vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „QS1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „QS2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>GOA for a date, means that day's morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated</p>	<p>GOA bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Goldpreis pro Feinunze Gold zur Lieferung in London durch ein zur Durchführung</p>

	and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).	einer solchen Lieferung berechtigtes Mitglied der LBMA in USD, wie von einem unabhängigen Dienstleister gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk , auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „GOLDLNAM index“ des Bloomberg-Terminals und auf der Seite „XAUFIXAM=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgesseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).
	GO for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).	GO bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Goldpreis pro Feinunze Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA in USD, wie von unabhängigen Dienstleister(n) gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk , auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „GOLDLNPM index“ des Bloomberg-Terminals und auf der Seite „XAUFIXPM=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgesseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).
	GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:	GOC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Feinunze Gold des Ausgewählten Futures-Kontrakts an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GC1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#GC:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite). Dies gilt mit der Maßgabe, dass:
	(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract; and	(a) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte bezeichnet; und
	(b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.	(b) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte ist.
	HO for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	HO bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro US-Gallone New York Harbor ULSD (Ultra Low Sulfur Diesel – schwefelarmer Diesel) des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in U.S. Cent, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „HO1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).

	<p>ICEDEU3 Index for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the EUA Daily Phase 3 Futures Contract (or any Future Contract replacing EUA Daily Phase 3 Futures Contract for Phase 4 delivery in accordance with the EU ETS) stated in EUR, as determined and made public by the ICE for that date (available on page "ICEDEU3 Index" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>ICEDEU3 Index bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des EUA Daily Phase 3-Futures-Kontrakts an der ICE (oder eines Futures-Kontrakts, der den EUA Daily Phase 3-Futures-Kontrakt mit der Phase 4-Lieferung nach Maßgabe der EU ETS ersetzt) in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „ICEDEU3 Index“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren (sofern vorhanden), die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>KC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Arabica-Kaffee des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „KC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>KW bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Bushe</i>) harten roten Winterweizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der KBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der KBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „KW1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KW2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KWc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KWc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>LC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Lebendrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen</p>

		Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	<p>LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>LH bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Pfund Magerschwein des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LH1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LH2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LHc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LHc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>MCU for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).</p>	<p>MCU bezeichnet in Bezug auf einen Tag den Preis pro Tonne Kupfer „Grad A“ des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der LME, vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MCU/CLS1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite, und auf der maßgeblichen Seite des Bloomberg-Terminals).</p>
	<p>MOZ19 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2019 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ19 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>MOZ19 Comdty bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d. h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2019 an der ICE in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MOZ19 Comdty“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>MOZ20 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2020 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ20 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>MOZ20 Comdty bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d.h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2020 an der ICE in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MOZ20 Comdty“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.</p>
	<p>MOZ21 Comdty for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2021 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ21 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all costs or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.</p>	<p>MOZ21 Comdty bezeichnet in Bezug auf einen Tag die Summe aus (a) dem Abwicklungspreis pro Emissionszertifikat (d. h. ein Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts Dezember 2021 an der ICE in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MOZ21 Comdty“ des Bloomberg-Terminals oder auf einer etwaigen maßgeblichen Nachfolgeseite), und (b) gegebenenfalls allen Kosten oder Gebühren, die von einem hypothetischen Anleger</p>

		für die Ausführung eines Auftrags zu einem solchen Abwicklungspreis zu zahlen wären.
	NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	NG bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro MMBTU Erdgas des Futures-Kontrakts auf Henry-Hub-Erdgas für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „NG1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETNGS“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	NI bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Primärnickel am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LONIDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	NI3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Primärnickels an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LONIDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MNI3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	OJ bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund gefrorenes Orangensaftkonzentrat des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „JO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „JO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „OJc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „OJc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	PB bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Standardblei am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOPBDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless	PB3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des

	<p>otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>Standardbleis an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOPBDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MPB3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>PDA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).</p>	<p>PDA bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Palladiumpreis (auch als der LBMA-Palladiumpreis bezeichnet) pro Feinunze Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLDMLNAM Index“ des Bloomberg-Terminals und auf der Seite „XPDFIX=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>PD for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).</p>	<p>PD bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Palladiumpreis (auch als der LBMA-Palladiumpreis bezeichnet) pro Feinunze Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLDMLNPM Index“ des Bloomberg-Terminals und auf der Seite „XPDFIX=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>PTA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).</p>	<p>PTA bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Platinpreis (auch als der LBMA-Platinpreis bezeichnet) pro Feinunze Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLTMLNAM Index“ des Bloomberg-Terminals und auf der Seite „XPTFIX=" des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>PT for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on</p>	<p>PT bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Platinpreis (auch als der LBMA-Platinpreis bezeichnet) pro Feinunze Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer</p>

	<p>page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX =" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).</p>	<p>Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLTMLNPM Index“ des Bloomberg-Terminals und auf der Seite „XPTFIX=" des Reuters Monitor Money Rates Service oder einer maßgeblichen Nachfolgersseite oder einer von der LME empfohlenen Ersatzseite oder -website).</p>
	<p>RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>RB bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro US-Gallone bleifreies Benzin (<i>reformulated gasoline blendstock</i>) zur Mischung mit Sauerstoff des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in U.S. Cent, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „XB1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgersseite).</p>
	<p>SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>SB bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Zucker Nr. 11 des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SB1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SB2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SBc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SBc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgersseite).</p>
	<p>SI for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p>	<p>SI bezeichnet in Bezug auf einen Tag den Silberpreis der LBMA pro Feinunze Silber an dem betreffenden Tag zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA, verfügbar in U.S. Dollar, wie von einem unabhängigen Dienstleister gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (veröffentlicht auf der Seite „SLVRLND Index“ des Bloomberg-Terminals oder einer maßgeblichen Nachfolgersseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).</p>
	<p>SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>SIC bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Feinunze Silber des Ausgewählten Futures-Kontrakts an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SI1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#SI:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgersseite). Dies gilt mit der Maßgabe, dass:</p>
	<p>(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts; and</p>	<p>(a) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der März-, Mai-, Juli-,</p>

		September- und Dezember-Futures-Kontrakte bezeichnet; und
	(b) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.	(b) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste fallende Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte ist.
	SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	SM bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Sojamehl des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SM1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SM2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SMc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SMc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).
	SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	SO bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Bushel</i>) Sojabohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „S 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „S 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Sc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Sc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).
	WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	WH bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (<i>Bushel</i>) handelbaren Weizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „W 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „W 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Wc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Wc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite).
	XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms)	XA bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Ein-Monats-Kohle aus Rotterdam des Futures-Kontrakts für den Zweiten Nahegelegenen Monat an der ICE (sofern

	stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „XA2 Comdty“ des Bloomberg-Terminals und auf der Seite „ATWMc2“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	ZN bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne spezial-hochgradiges Zink (SHG) am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOZSDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	ZN3 bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des spezial-hochgradigen Zinks (SHG) an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOZSDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MZN3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
1.2	Price Sources	Preisquellen
	Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.	Preisquelle bezeichnet in Bezug auf einen Rohstoffreferenzpreis die Börse, den Indexsponsor oder den sonstigen Rechtsträger, die bzw. der in der Begriffsbestimmung dieses Rohstoffreferenzpreises als der den maßgeblichen Preis bestimmende und veröffentlichende Rechtsträger angegeben ist.
	APX means the Amsterdam Power Exchange N.V. or its successor.	APX bezeichnet die Amsterdam Power Exchange N.V. oder ihren jeweiligen Rechtsnachfolger.
	CBOT means the Chicago Board of Trade or its successor.	CBOT bezeichnet die Chicago Board of Trade oder ihren jeweiligen Rechtsnachfolger.
	CME means the Chicago Mercantile Exchange or its successor.	CME bezeichnet die Chicago Mercantile Exchange oder ihren jeweiligen Rechtsnachfolger.
	COMEX means the Commodity Exchange Inc., New York or its successor.	COMEX bezeichnet die Commodity Exchange Inc., New York, oder ihren jeweiligen Rechtsnachfolger.
	EEX means European Energy Exchange or its successor.	EEX bezeichnet die European Energy Exchange oder ihren jeweiligen Rechtsnachfolger.
	ICE means the Intercontinental Exchange, Inc. or its successor.	ICE bezeichnet die Intercontinental Exchange Inc. oder ihren jeweiligen Rechtsnachfolger.
	KBOT means the Kansas City Board of Trade or its successor.	KBOT bezeichnet die Kansas City Board of Trade oder ihren jeweiligen Rechtsnachfolger.
	LBMA means the London Bullion Market Association or its successor.	LBMA bezeichnet die London Bullion Market Association oder ihren jeweiligen Rechtsnachfolger.
	LME means the London Metal Exchange Limited or its successor.	LME bezeichnet die London Metal Exchange Limited oder ihren jeweiligen Rechtsnachfolger.
	London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.	London Bullion Market bezeichnet den Londoner Markt, auf dem Mitglieder der LBMA unter anderem Preise für den Ankauf und Verkauf von Gold und Silber angeben.
	LPPM means the London Platinum and Palladium Market or its successor.	LPPM bezeichnet den London Platinum and Palladium Market oder seinen jeweiligen Rechtsnachfolger.

	NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.	NORDPOOL bezeichnet die Nord Pool ASA (The Nordic Power Exchange) oder ihren jeweiligen Rechtsnachfolger.
	NYMEX means the New York Mercantile Exchange or its successor.	NYMEX bezeichnet die New York Mercantile Exchange oder ihren jeweiligen Rechtsnachfolger.
	OMLX means the OM London Exchange Ltd. or its successor.	OMLX bezeichnet die OM London Metal Exchange Ltd oder ihren jeweiligen Rechtsnachfolger.
	SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.	SIMEX bezeichnet die Singapore International Monetary Exchange Inc. oder ihren jeweiligen Rechtsnachfolger.
1.3	EU Allowance Leveraged and Tracking Products	EU-Emissionszertifikatsbezogene Faktor- und Partizipationsprodukte
	Central Administrator means the person designated by the European Commission to operate and maintain the EUTL pursuant to Article 20 of the Directive and Article 5 of the Registries Regulation.	Zentralverwalter bezeichnet die Person, die von der Europäischen Kommission für das Führen und die Pflege des EU-Transaktionsprotokolls (EUTL) nach Maßgabe von Artikel 20 der Richtlinie 2003/87/EG und Artikel 5 der Registerverordnung benannt ist.
	Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time.	Richtlinie 2003/87/EG bezeichnet die Richtlinie 2003/87/EG des Europäischen Parlaments und des Rates vom 13. Oktober 2003 über ein System für den Handel mit Treibhausgasemissionszertifikaten in der Gemeinschaft und zur Änderung der Richtlinie 96/61/EG des Rates in der jeweils geltenden Fassung.
	EU Allowance means an "allowance" as defined in the Directive that has been issued by a competent authority pursuant to Article 3 of the Directive.	EU-Emissionszertifikat bezeichnet ein „Zertifikat“, wie in der Richtlinie 2003/87/EG definiert, das von einer zuständigen Behörde gemäß Artikel 3 der Richtlinie 2003/87/EG vergeben wurde.
	EU Allowance Leveraged and Tracking Products means Leveraged and Tracking Products linked to any of the following Commodity:	EU-Emissionszertifikatsbezogene Faktor- und Partizipationsprodukte bezeichnet auf einen der folgenden Rohstoffe bezogene Faktor- und Partizipationsprodukte:
	(a) EEX-EUA;	(a) EEX-EUA;
	(b) FEUAZ0;	(b) FEUAZ0;
	(c) ICEDEU3 Index;	(c) ICEDEU3 Index;
	(d) MOZ19 Comdty;	(d) MOZ19 Comdty;
	(e) MOZ20 Comdty;	(e) MOZ20 Comdty;
	(f) MOZ21 Comdty; or	(f) MOZ21 Comdty; oder
	(g) EU2	(g) EU2
	EU Allowance Transaction means any EU Allowance transaction entered into by Société Générale or any of its affiliates to hedge the Issuer's obligations under the Leveraged and Tracking Products.	EU-Zertifikatstransaktion bezeichnet eine EU-Zertifikatstransaktion, die von der Société Générale oder einem ihrer verbundenen Unternehmen zur Absicherung der Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten abgeschlossen wird.
	EUTL or European Transaction Log means the independent transaction log provided for in Article 20(1) of the Directive, the operation of which is further detailed in Article 5 of the Registries Regulation.	EUTL oder Transaktionsprotokoll der Europäischen Union bezeichnet das unabhängige Transaktionsprotokoll gemäß Artikel 20 Absatz 1 der Richtlinie 2003/87/EG, dessen Führung in Artikel 5 der Registerverordnung ausführlicher dargestellt ist.
	National Administrator means the entity responsible for managing, on behalf of a European Union member state, a set of user accounts under the jurisdiction of a European Union member state in the Union Registry as designated in accordance with Article 7 of the Registries Regulation.	Nationaler Verwalter bezeichnet den gemäß Artikel 7 der Registerverordnung bezeichneten Rechtsträger, der dafür zuständig ist, im Namen eines Mitgliedstaats der Europäischen Union eine Serie von unter die Gerichtsbarkeit eines Mitgliedstaats der Europäischen Union fallenden Nutzerkonten im Unionsregister zu verwalten.
	Optional Redemption Valuation Date means the date specified as such in the notice given by the Leveraged and Tracking Product Holders to the Issuer as of which the relevant Optional Redemption Amount	Optionaler Rückzahlungsbewertungstag bezeichnet den Tag, der als solcher in der Mitteilung der Faktor- und Partizipationsproduktinhaber an die Emittentin angegeben ist und zu dem der maßgebliche

	will be calculated provided that it is a Valuation Date otherwise the Optional Redemption Valuation Date shall be postponed to the immediately following day that is a Valuation Date.	Optionale Rückzahlungsbetrag berechnet wird, mit der Maßgabe, dass es sich dabei um einen Bewertungstag handelt, andernfalls wird der Optionale Rückzahlungsbewertungstag auf den unmittelbar darauffolgenden Tag, der ein Bewertungstag ist, verschoben.
	Registries Regulation means the EU Commission Regulation no. 1193/2011 of 18 November 2011 establishing a Union Registry for the period commencing on 1 January 2013, and subsequent trading periods, of the Scheme pursuant to the Directive 2003/87/EC and Decision 280/2004/EC of the European Parliament and of the Council and amending Regulations (EC) No. 2216/2004 and (EU) No. 920/2010.	Registerverordnung bezeichnet die Verordnung (EU) Nr. 1193/2011 der Kommission vom 18. November 2011 zur Festlegung eines Unionsregisters für den am 1. Januar 2013 beginnenden Handelszeitraum des EU-Emissionshandelssystems und die darauffolgenden Handelszeiträume gemäß der Richtlinie 2003/87/EG des Europäischen Parlaments und des Rates und der Entscheidung Nr. 280/2004/EG des Europäischen Parlaments und des Rates sowie zur Änderung der Verordnungen (EG) Nr. 2216/2004 und (EU) Nr. 920/2010.
	Union Registry means the registry referred to as the "Community Registry" in Article 19(1) of the Directive.	Unionsregister bezeichnet das in Artikel 19 Absatz 1 der Richtlinie 2003/87/EG als das „Unionsregister“ bezeichnete Register.
	Valuation Date means:	Bewertungstag bezeichnet:
	A. each day specified as such in the applicable Final Terms of the Leveraged and Tracking Products; provided that:	A. jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen der Faktor- und Partizipationsprodukte angegeben ist, mit der Maßgabe, dass:
	(i) each such day is a Commodity Business Day common to both Underlyings and no Underlying is affected by a Market Disruption Event, and if a Market Disruption Event occurs on a Commodity Business Day for any Underlying, the Valuation Date shall be postponed to the next day that is a Commodity Business Day common to both Underlyings; and	(i) jeder solche Tag für beide Basiswerte ein Rohstoffgeschäftstag ist sowie kein Basiswert von einem Marktstörungsereignis betroffen ist, und falls ein Marktstörungsereignis an einem Rohstoffgeschäftstag für einen beliebigen Basiswert eintritt, ist der Bewertungstag auf den nächsten Tag, der ein Rohstoffgeschäftstag für beide Basiswerte ist, zu verschieben, und
	(ii) if, such day does not occur at the latest on the fifth Commodity Business Day following the initial Commodity Business Day which, in the absence of Market Disruption Event, would have been the Valuation Date, then such Valuation Date shall be such fifth Commodity Business Day and the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent using:	(ii) falls ein solcher Tag nicht spätestens am fünften Rohstoffgeschäftstag nach dem ursprünglichen Rohstoffgeschäftstag eintritt, der bei Nichtvorliegen eines Marktstörungsereignisses der Bewertungstag gewesen wäre, dieser Bewertungstag der fünfte Rohstoffgeschäftstag ist und die Preise für diesen Bewertungstag nach Treu und Glauben auf folgende Weise von der Berechnungsstelle bestimmt werden:
	(a) with respect to the Commodity which is not affected by a Market Disruption Event on such fifth Commodity Business Day, the relevant Commodity Reference Price on such day; and	(a) mit Bezug auf den Rohstoff, der an dem fünften Rohstoffgeschäftstag nicht von einem Marktstörungsereignis betroffen ist, anhand des maßgeblichen Rohstoffreferenzpreises für diesen fünften Rohstoffgeschäftstag; und
	(b) with respect to the Commodity which is affected by a Market Disruption Event on such fifth Commodity Business Day, the fair market value of such Commodity; and	(b) mit Bezug auf den Rohstoff, der an dem fünften Rohstoffgeschäftstag von einem Marktstörungsereignis betroffen ist, anhand des angemessenen Marktwerts dieses Rohstoffs, und
	B. if the Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products are specified as being applicable in the applicable Final Terms and Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products are not specified or are specified as being not applicable in the applicable Final Terms, each day that is both:	B. falls die Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind und die Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte nicht angegeben oder in den anwendbaren Endgültigen Bedingungen als nicht anwendbar bezeichnet sind, jeder Tag, der beides ist:

	(i) a Valuation Date (as defined in A. above); and	(i) ein Bewertungstag (wie im obigen Abschnitt A. definiert), und
	(ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate;	(ii) ein Planmäßiger Handelstag für beide Wechselkurse und der nicht von einem Störungsereignis in Bezug auf einen der Wechselkurse betroffen ist;
	C. if both Additional Terms and Conditions for Foreign Exchange Rate Linked Leveraged and Tracking Products and Additional Terms and Conditions for Reference Rate Linked Leveraged and Tracking Products are specified as being applicable in the applicable Final Terms, each day that is all of:	C. falls sowohl die Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Faktor- und Partizipationsprodukte als auch die Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Faktor- und Partizipationsprodukte in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind, jeder Tag, auf den jeder der folgenden Tage zutrifft:
	(i) a Valuation Date (as defined in A. above); and	(i) ein Bewertungstag (wie im obigen Abschnitt A. definiert) und
	(ii) a Scheduled Trading Day common to both FXRates and which is not affected by a Disruption Event in respect of either FXRate; and	(ii) ein Planmäßiger Handelstag für beide Wechselkurse und der nicht von einem Störungsereignis in Bezug auf einen der Wechselkurse betroffen ist; und
	(iii) a Scheduled Trading Day for all Reference Rates and Risk-free Reference Rates and which is not affected by a Disruption Event in respect of either Reference Rate or Risk-Free Reference Rate from and including Valuation Date(0) to and including Valuation Date(T).	(iii) ein Planmäßiger Handelstag für alle Referenzsätze und Risikofreien Referenzsätze und der nicht von einem Störungsereignis in Bezug auf entweder den Referenzsatz oder Risikofreien Referenzsatz ab dem Bewertungstag(0) (einschließlich) bis zum Bewertungstag(T) (einschließlich) betroffen ist.
	Valuation Date(0) means the date specified as such in the applicable Final Terms.	Bewertungstag(0) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Valuation Date(T) means the date specified as such in the applicable Final Terms.	Bewertungstag(T) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
1.4	Other definitions	Sonstige Begriffsbestimmungen
	Averaging Date means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Final Terms for the purpose of determining an average. With respect to a Commodity, Averaging Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Averaging Date is subject to Index Business Day Adjustment. Averaging Date is considered as a Valuation Date.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen Basiswert jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist. In Bezug auf einen Rohstoff unterliegt ein Durchschnittsbildungstag einer Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Durchschnittsbildungstag einer Indexgeschäftstagsanpassung. Ein Durchschnittsbildungstag gilt als ein Bewertungstag.
	Barrier Date means, a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.	Tag der Barrierenbestimmung bezeichnet einen Tag, für den die Berechnungsstelle ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist, und der jeden in den anwendbaren Endgültigen Bedingungen angegebenen Tag mit einschließt. Ist ein Tag in den anwendbaren Endgültigen Bedingungen sowohl als Tag der Barrierenbestimmung als auch als Bewertungstag bezeichnet, so wird er als ein Bewertungstag betrachtet. In Bezug auf einen Rohstoff unterliegt ein Tag der Barrierenbestimmung einer Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Tag der Barrierenbestimmung einer Indexgeschäftstagsanpassung. Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, gilt für Tage der Barrierenbestimmung gegebenenfalls ein Gemeinsamer

		Rohstoffgeschäftstag oder Gemein-samer Index-geschäftstag.
	Barrier Level means the level specified as such in the applicable Final Terms.	Barriere bezeichnet die Schwelle, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Basket means, a basket of Commodities specified in the applicable Final Terms.	Korb bezeichnet einen in den anwendbaren End-gültigen Bedingungen angegebenen Korb von Rohstoffen.
	Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.	Schlusspreis bezeichnet bei einem Datum in Bezug auf einen Rohstoffindex den Schlusspreis des Rohstoffindex, der für diesen Tag von dem Index-sponsor (oder, falls maßgeblich, der Indexbe-rechnungsstelle) ermittelt und veröffentlicht wird.
	Commodity means, any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.	Rohstoff bezeichnet einen der Rohstoffe, auf die sich der maßgebliche Rohstoffreferenzpreis bezieht, gegebenenfalls in einem Rohstoffindex oder einem Referenzindex abgebildete Rohstoffe oder einen sonstigen in den anwendbaren Endgültigen Bedingun-gen angegebenen Rohstoff.
	Commodity Business Day means: (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and; (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.	Rohstoffgeschäftstag bezeichnet, (a) wenn der Rohstoffreferenzpreis ein von einer Börse ermittelter und veröffentlichter Preis ist, einen Tag, bei dem es sich um einen planmäßigen Handelstag an dieser Börse handelt (oder der ohne den Eintritt eines Marktstörungsereignisses ein planmäßiger Handelstag an dieser Börse gewesen wäre), oder, (b) wenn es sich bei dem Rohstoffreferenzpreis nicht um einen von einer Börse ermittelten und veröffentlichten Preis handelt, einen Tag, in Bezug auf den die maßgebliche Preisquelle üblicherweise einen Preis veröffentlicht.
	Commodity Index means the index on commodities specified in the applicable Final Terms.	Rohstoffindex bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Index auf Rohstoffe.
	Commodity Instrument means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.	Rohstoffinstrument bezeichnet einen Maßgeblichen Futures-Kontrakt bzw. einen in dem Rohstoffindex oder Referenzindex enthaltenen Rohstoff, für den es keinen Maßgeblichen Futures-Kontrakt gibt.
	Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.	Gemeinsamer Rohstoffgeschäftstag bezeichnet in Bezug auf einen Tag der Barrierenbestimmung einen Tag, der für sämtliche in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffreferenzpreise ein Rohstoffgeschäftstag ist.
	Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.	Gemeinsamer Indexgeschäftstag bezeichnet in Bezug auf einen Tag der Barrierenbestimmung einen Tag, der für sämtliche in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffindizes ein Indexgeschäftstag ist.
	Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.	Börse bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Börse bzw. den in den anwendbaren Endgültigen Bedingungen angegebenen Haupthandelsmarkt. Dabei gilt, dass der Begriff in Bezug auf einen Rohstoffindex die Börse oder das Kursnotierungssystem bezeichnet, an der bzw. dem die in dem Rohstoffindex enthaltenen Rohstoffe gehandelt werden, oder jede andere Börse oder jedes andere Kursnotierungssystem oder gegebenenfalls eine Ersatzbörse oder ein Ersatz-Kursnotierungs-system, die bzw. das der Berechnungsstelle annehmbar erscheint, insbesondere aufgrund einer vergleichbaren Liquidität wie bei den maßgeblichen Rohstoffen.

	Final Valuation Date means the date specified as such in the applicable Final Terms.	Endgültiger Bewertungstag bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.	Futures-Kontrakt bezeichnet in Bezug auf einen Rohstoffreferenzpreis und einen Bewertungstag oder einen Tag der Barrierenbestimmung einen an der Börse, auf die sich der Rohstoffreferenzpreis bezieht, gehandelten standardisierten Kontrakt über die künftige Lieferung einer Kontraktgröße des Rohstoffs dieses Rohstoffreferenzpreises, wie in den anwendbaren Endgültigen Bedingungen angegeben, mit der Maßgabe, dass, (a) falls ein bestimmter Tag oder Monat in den anwendbaren Endgültigen Bedingungen angegeben ist, der maßgebliche Futures-Kontrakt der Futures-Kontrakt sein wird, der die Lieferung an diesem Tag oder in diesem Monat vorsieht, (b) falls der Erste Nahegelegene Monat, der Zweite Nahegelegene Monat usw. in den anwendbaren Endgültigen Bedingungen angegeben ist, der maßgebliche Futures-Kontrakt entsprechend der erste Futures-Kontrakt, der zweite Futures-Kontrakt usw. mit Fälligkeit (d. h., zur Klarstellung, dass dieser nicht mehr gehandelt wird) an oder nach dem maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung sein wird.
	Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (if any) (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index (if any), as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.	Indexgeschäftstag bezeichnet in Bezug auf einen Rohstoffindex einen Tag, (a) an dem der Indexsponsor (oder, falls maßgeblich, die Indexberechnungsstelle) und gegebenenfalls der Referenzindexsponsor (oder, falls maßgeblich, die Referenzindex-Berechnungsstelle) normalerweise den Schlusspreis des Rohstoffindex bzw. gegebenenfalls des Referenzindex bestimmen und veröffentlichen und (b) der an der maßgeblichen Börse für alle Rohstoffinstrumente ein Handelstag ist.
	Index Disruption Event means, with respect to a Commodity Index, any of the following events:	Indexstörungsereignis bezeichnet in Bezug auf einen Rohstoffindex eines der folgenden Ereignisse:
	A. the failure by the Index Sponsor (if any) (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index if relevant.	A. das Versäumnis aufseiten des Indexsponsors (sofern vorhanden) (oder, falls maßgeblich, der Indexberechnungsstelle), den Schlusspreis des Rohstoffindex zu bestimmen oder zu veröffentlichen, falls dieser maßgeblich ist;
	B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.	B. das Versäumnis aufseiten des Referenzindex-sponsors (oder, falls maßgeblich, der Referenzindex-Berechnungsstelle), den Schlusspreis des Referenzindex zu bestimmen oder zu veröffentlichen;
	C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument.	C. das Versäumnis aufseiten der maßgeblichen Börse, den Abwicklungspreis für ein Rohstoffinstrument zu bestimmen oder zu veröffentlichen;
	D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "Limit Price") (the "Trading Limitation").	D. die Auferlegung einer wesentlichen Beschränkung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse, mit der Maßgabe, dass die Auferlegung einer Beschränkung des Handels nur dann als wesentlich zu erachten ist, wenn (X) die maßgebliche Börse Grenzwerte zulässt, innerhalb derer sich der Preis für das Rohstoffinstrument bewegen darf, und (Y) der Preis des Rohstoffinstruments am oberen oder unteren Grenzwert dieser Preisspanne liegt (jeweils ein „Grenzpreis“) (die „Handelsbeschränkung“);
	E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the	E. die wesentliche Aussetzung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse, mit der Maßgabe, dass die Aussetzung des Handels nur dann als wesentlich zu erachten ist,

	Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the " Trading Suspension ").	wenn (X) der Handel in dem Rohstoffinstrument während des gesamten Handelstages an der maßgeblichen Börse ausgesetzt wird oder (Y) der Handel in dem Rohstoffinstrument an dem maßgeblichen Handelstag an der maßgeblichen Börse ausgesetzt wird, wobei die Aussetzung weniger als eine Stunde vor dem Beginn der Aussetzung bekannt gegeben wird oder der Handel nicht vor dem regulären planmäßigen Handelsschluss für dieses Rohstoffinstrument beginnt (die „ Handelsaussetzung “).
	F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a " Scheduled Trading Day ") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the " Closed Exchange ").	F. die Nichteröffnung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse an einem planmäßigen Handelstag in Bezug auf das Rohstoffinstrument an dieser Börse (ein „ Planmäßiger Handelstag “), mit der Maßgabe, dass (X) die Nichteröffnung des Handels in dem Rohstoffinstrument keine Handelsaussetzung darstellt und (Y) der Handel in dem Rohstoffinstrument für den gesamten Planmäßigen Handelstag geschlossen wird (die „ Geschlossene Börse “).
	The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).	Der Eintritt oder das Vorliegen eines der vorstehenden Ereignisse an einem Tag der Barrierenbestimmung gilt nicht als Indexstörungsereignis in Bezug auf diesen Tag der Barrierenbestimmung (es sei denn, dieser Tag der Barrierenbestimmung ist auch ein Bewertungstag, in welchem Fall er als ein Bewertungstag betrachtet wird).
	Index Calculation Agent means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.	Indexberechnungsstelle bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Rohstoffindex beauftragt ist.
	Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.	Indexsponsor bezeichnet die Gesellschaft oder den sonstigen Rechtsträger wie in den anwendbaren Endgültigen Bedingungen angegeben, die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Rohstoffindex verantwortlich ist und/ oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des maßgeblichen Rohstoffindex regelmäßig veröffentlicht.
	Initial Valuation Date means the date specified as such in the applicable Final Terms.	Anfänglicher Bewertungstag bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.	Intraday-Preis bezeichnet in Bezug auf einen Rohstoff und einen Tag einen Preis, zu dem dieser Rohstoff nach Ermittlung durch die Berechnungsstelle zu einem beliebigen Zeitpunkt während des Tages an der maßgeblichen Börse gehandelt wurde, wobei dieser Preis den Rohstoffreferenzpreis umfasst.
	Unless otherwise specified in the applicable Final Terms, the following Intraday Price shall have the following meanings:	Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, hat der folgende Intraday-Preis die folgenden Bedeutungen:
	Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Aluminium-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des hochgradigen Primäraluminiums zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMAHDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MAL3=LX“ des Reuters Monitor Money

		Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	<p>Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page “KC1 Comdty” for a First Nearby Month Futures Contract and “KC2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “KCc1” for a First Nearby Month Futures Contract and “KCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Arabica-Kaffee-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Arabica-Kaffee des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „KC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page “CO1 Comdty” for a First Nearby Month Futures Contract and on page “CO2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “COc1” for a First Nearby Month Futures Contract and on page “COc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für Rohöl der Sorte Brent Blend bezeichnet in Bezug auf einen Tag einen Preis pro Barrel, zu dem Rohöl der Sorte Brent Blend des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD (verfügbar auf der Seite „CO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „COc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „COc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page “CC1 Comdty” for a First Nearby Month Futures Contract and “CC2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “CCc1” for a First Nearby Month Futures Contract and “CCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Kakaobohnen-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Kakaobohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurden, in USD (verfügbar auf der Seite „CC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during</p>	<p>Intraday-Preis für Kupfer „Grad A“ bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des</p>

	<p>that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Kupfers „Grad A“ zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMCADS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MCU3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für Baumwolle No. 2 bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Baumwolle No. 2 des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „CT1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CT2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CTc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CTc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für handelbaren Weizen bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Bushel</i>), zu dem handelbarer Weizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „W 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „W 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Wc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Wc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Emissions allowance Intraday Price means, for a date, any price per metric tonne at which the emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas), has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).</p>	<p>Emissionszertifikat-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem das Emissionszertifikat (ein solches Emissionszertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MO1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#CFI:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>

	<p>Feeder Cattle Intraday Price means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Mastrind-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Mastrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „FC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „FC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „FCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „FCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Gasöl-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Gasöl des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE (nach dem Kontraktmonat Januar 2015 sogenannter ICE Gas Oil Futures Contract und ab dem Kontraktmonat Februar 2015 ICE Gas Oil Low Sulphur Futures Contract mit geänderter Spezifikation) vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD (verfügbar auf der Seite „QS1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „QS2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LGOc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LGOc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>Gold-COMEX-Intraday-Preis bezeichnet in Bezug auf einen Tag den Preis pro Feinunze, zu dem Gold des Ausgewählten Futures-Kontrakts zu einem beliebigen Zeitpunkt während dieses Tages an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GC1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#GC:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite). Dies gilt mit der Maßgabe, dass:</p>
	<p>(i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract; and</p>	<p>(i) Ausgewählter Futures-Kontrakt im Zusammenhang mit diesem Datum den nächsten verfallenden Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte bezeichnet; und</p>

	<p>(ii) If such date falls on or after the first notice date of the Selected Futures Contract, the Relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.</p>	<p>(ii) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, ist der Maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte ist.</p>
	<p>Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "<u>XAU EBS Curncy</u>" of the Bloomberg terminal (or any relevant succeeding page).</p>	<p>Gold-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XAU=EBS“ (oder einer etwaigen Nachfolgeseite) des Reuters Monitor Money Rates Service oder auf der Seite „<u>XAU EBS Curncy</u>“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für harten roten Winterweizen bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Buschel</i>), zu dem harter roter Winterweizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der KBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „KW1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KW2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KWc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KWc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Magerschwein-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Magerschwein des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „LH1 Comdty“ eines Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LH2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LHc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LHc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to</p>	<p>Lebendrind-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Lebendrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem</p>

	<p>Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „LC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolge-seite).</p>
	<p>Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "NG1 Comdty" of the Bloomberg terminal and on page "NGc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Erdgas-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro MMBTU, zu dem Erdgas des Futures-Kontrakts auf Henry-Hub-Erdgas für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „NG1 Comdty“ des Bloomberg-Terminals und auf der Seite „NGc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>New York Harbor ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page "Hoc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für New York Harbor ULSD bezeichnet in Bezug auf einen Tag einen Preis pro US-Gallone, zu dem New York Harbour ULSD des Futures-Kontrakts für den Ersten Naheliegenden Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in U.S. Cent, verfügbar auf der Seite „HO1 Comdty“ des Bloomberg-Terminals und auf der Seite „Hoc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).</p>
	<p>No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für Mais der Sorte No. 2 Yellow Corn bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Bushel</i>), zu dem Mais der Sorte No. 2 Yellow Corn des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „C 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „C 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Cc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Cc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolge-seite).</p>
	<p>Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM</p>	<p>Palladium-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Palladium zur Lieferung in London durch ein zur</p>

	<p>authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPD EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).</p>	<p>Durchführung einer solchen Lieferung berechtigtes Mitglied des LPPM zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XPD=EBS“ (oder einer etwaigen Nachfolgesseite) des Reuters Monitor Money Rates Service oder auf der Seite „XPD EBS Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Platinum Intraday Price means, for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBS Curncy" of the Bloomberg terminal (or any relevant succeeding page).</p>	<p>Platin-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied des LPPM zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XPT=EBS“ (oder einer etwaigen Nachfolgesseite) des Reuters Monitor Money Rates Service oder auf der Seite „XPT EBS Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MNI3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Primärnickel-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Primärnickels zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMNIDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MNI3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page "RBc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).</p>	<p>Intraday-Preis für bleifreies Benzin (<i>reformulated gasoline blendstock</i>) bezeichnet in Bezug auf einen Tag einen Preis pro US-Gallone, zu dem bleifreies Benzin des Futures-Kontrakts für den Ersten Naheliegenden Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in U.S. Cent, verfügbar auf der Seite „XB1 Comdty“ des Bloomberg-Terminals und auf der Seite „RBc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgesseite).</p>
	<p>Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page "S11 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:</p>	<p>Silber-COMEX-Intraday-Preis bezeichnet in Bezug auf einen Tag den Preis pro Feinunze, zu dem Silber des Ausgewählten Futures-Kontrakts zu einem beliebigen Zeitpunkt während dieses Tages an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent gehandelt wurde (verfügbar auf der Seite „S11 Comdty“ des Bloomberg-Terminals und auf der Seite „0#SI:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgesseite). Dies gilt mit der Maßgabe, dass:</p>
	<p>(i) Selected Futures Contract means for such date, the next expiring Futures Contract</p>	<p>(i) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der März-, Mai-,</p>

	among March, May, July, September and December Futures Contracts; and	Juli-, September- und Dezember-Futures-Kontrakte bezeichnet; und
	(ii) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.	(ii) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte ist.
	Silver Intraday Price means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page " <u>XAG EBS Curncy</u> " of the Bloomberg terminal (or any relevant succeeding page).	Silber-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Silber zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XAG=EBS“ des Reuters Monitor Money Rates Service (oder einer etwaigen Nachfolgeseite) oder auf der Seite „ <u>XAG EBS Curncy</u> “ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Standardblei-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Standardbleis zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), verfügbar auf der Seite „LMPBDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MPB3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Intraday-Preis für Zucker Nr. 11 bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Zucker Nr. 11 des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „SB1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SB2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SBc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SBc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract	Sojabohnen-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (<i>Buschel</i>), zu dem Sojabohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurden (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „S 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen

	and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Monat und auf der Seite „S 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Sc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Sc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Sojamehl-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Sojamehl des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD (verfügbar auf der Seite „SM1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SM2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SMc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SMc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page "CLc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Intraday-Preis für leichtes, süßes Rohöl der Sorte West Texas Intermediate bezeichnet in Bezug auf einen Tag einen Preis pro Barrel, zu dem leichtes, süßes Rohöl der Sorte West Texas Intermediate des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „CL1 Comdty“ des Bloomberg-Terminals und auf der Seite „CLc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Zink-Intraday-Preis bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des spezialhochgradigen Zinks (SHG) zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMZSDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MZN3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date and includes, without limitation:	Marktstörungsereignis bezeichnet in Bezug auf einen Rohstoff jedes Ereignis, durch das nach billiger Auffassung der Berechnungsstelle die Feststellung des Preises dieses Rohstoffs für einen Bewertungstag gestört oder beeinträchtigt wird, und umfasst unter anderem
	A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or the temporary or permanent discontinuance or unavailability of the Price Source.	A. das Versäumnis aufseiten der jeweiligen Preisquelle, den jeweiligen Preis für einen Bewertungstag zu veröffentlichen oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle;

	B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.	B. die Handelsaussetzung oder Handelsbeschränkung (unabhängig davon, ob diese aufgrund von Preisbewegungen, welche den Grenzpreis über- oder unterschreiten, oder aus anderen Gründen erfolgt) im jeweiligen Rohstoff an der jeweiligen Börse.
	The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.	Der Eintritt eines Marktstörungsereignisses wird von der Berechnungsstelle nach Treu und Glauben festgestellt.
	The occurrence or existence of any of the above events on a Barrier Dates shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).	Der Eintritt oder das Vorliegen eines der vorstehenden Ereignisse an einem Tag der Barrierenbestimmung gilt nicht als ein Marktstörungsereignis in Bezug auf diesen Tag der Barrierenbestimmung (es sei denn, dieser Tag der Barrierenbestimmung ist auch ein Bewertungstag, in welchem Fall er als ein Bewertungstag betrachtet wird).
	MMBTU means, one million British thermal units.	MMBTU bezeichnet eine Million British Thermal Units.
	Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.	Barrierenbeobachtungszeitraum bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist, den Zeitraum ab dem ersten Bewertungstag (einschließlich) bis zum letzten Bewertungstag (einschließlich).
	Observation Business Day means, a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.	Beobachtungsgeschäftstag bezeichnet einen Tag (außer Samstagen oder Sonntagen), an dem Geschäftsbanken für den Geschäftsverkehr in London oder New York geöffnet sind.
	Relevant Futures Contract means, each futures contract comprised in the Commodity Index or in the Underlying Index.	Maßgeblicher Futures-Kontrakt bezeichnet jeden in dem Rohstoffindex oder dem Referenzindex enthaltenen Futures-Kontrakt.
	Roll Adjustment means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:	Rollierungsanpassung bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist, eine der folgenden Rollierungsvorschriften:
	Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:	Rollierungsanpassung 1: Bei einem Rohstoffgeschäftstag, der auf den dem letzten Handelstag des Futures-Kontrakts für den Ersten Nahegelegenen Monat unmittelbar vorausgehenden Handelstag fällt, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and	(i) bis zur Veröffentlichung (einschließlich) durch die Preisquelle des maßgeblichen Preises des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung durch die Preisquelle des Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).	Bei einem auf den letzten Handelstag des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem unmittelbar vorausgehenden Handelstag der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract,	Rollierungsanpassung 2: Bei einem auf den (letzten) Standardverfalltag des Futures-Options-Kontrakts für den Ersten Nahegelegenen Monat

	traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:	fallenden Rohstoffgeschäftstag, der an der Börse, auf den sich der maßgebliche Rohstoffreferenzpreis bezieht, gehandelt wird, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and	(i) bis zur Veröffentlichung (einschließlich) durch die Preisquelle des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).	Bei einem auf den (letzten) Standardverfalltag des Futures-Options-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem (letzten) Standardverfalltag des Futures-Options-Kontrakts für den Ersten Nahegelegenen Monat der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:	Rollierungsanpassung 3: Bei einem auf den dem ersten Mitteilungszeitpunkt des Futures-Kontrakts für den Ersten Nahegelegenen Monat unmittelbar vorausgehenden Handelstag fallenden Rohstoffgeschäftstag, der an der Börse, auf den sich der maßgebliche Rohstoffreferenzpreis bezieht, gehandelt wird, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and	(i) bis zur Veröffentlichung (einschließlich) des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung des Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).	Bei einem auf oder nach den ersten Mitteilungszeitpunkt des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem diesem ersten Mitteilungszeitpunkt unmittelbar vorausgehenden Tag der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Strike Price means, the price specified as such in the applicable Final Terms.	Basispreis bezeichnet den in den anwendbaren Endgültigen Bedingungen derart angegebenen Preis.
	Underlying Index means, each index comprised in a Commodity Index, if any.	Referenzindex bezeichnet jeden etwaigen in einem Rohstoffindex enthaltenen Index.

	Underlying Index Calculation Agent means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.	Referenzindex-Berechnungsstelle bezeichnet den Rechtsträger (falls abweichend vom Referenzindexsponsor), der mit der Berechnung und Veröffentlichung des Referenzindex beauftragt ist.
	Underlying Index Sponsor means, if relevant, the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.	Referenzindexsponsor bezeichnet, falls maßgeblich, die Gesellschaft oder den sonstigen Rechtsträger (wie in den anwendbaren Endgültigen Bedingungen angegeben), die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Referenzindex verantwortlich ist und/oder (b) (selbst oder über eine Referenzindex-Berechnungsstelle) den Stand des Referenzindex regelmäßig veröffentlicht.
	Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.	Bewertungstag bezeichnet einen Tag, in Bezug auf den ein Rohstoffreferenzpreis bestimmt wird, und der den Anfänglichen Bewertungstag bzw. den Endgültigen Bewertungstag und/oder jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen bezeichnet ist, umfasst. In Bezug auf einen Rohstoff unterliegt der Bewertungstag der Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Bewertungstag einer Indexgeschäftstagsanpassung. Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, ist weder ein Gemeinsamer Rohstoffgeschäftstag noch ein Gemeinsamer Indexgeschäftstag auf Bewertungstage anwendbar.
2.	PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES	BESTIMMUNGEN FÜR ROHSTOFFE, DIE NICHT GEGENSTAND EINES INDEX SIND
2.1	Commodity Business Day Adjustment	Rohstoffgeschäftstagsanpassung
2.1.1	If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.	Ist ein Bewertungstag kein Rohstoffgeschäftstag in Bezug auf einen Rohstoffreferenzpreis, wird der Bewertungstag für diesen Rohstoffreferenzpreis vorbehaltlich der Bestimmungen zur Bewertungsfrist in Bedingung 2.1.3 unten auf den nächsten Tag verschoben, der in Bezug auf einen Rohstoffreferenzpreis ein Rohstoffgeschäftstag ist.
2.1.2	If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.	Handelt es sich bei einem Tag der Barrierenbestimmung nicht um einen Gemeinsamen Rohstoffgeschäftstag, wird dieser Tag der Barrierenbestimmung vorbehaltlich der Bestimmungen zur Feststellungsfrist in Bedingung 2.1.3 unten auf den nächsten Gemeinsamen Rohstoffgeschäftstag verschoben.
2.1.3	Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.	Unbeschadet des Vorstehenden hat ein Bewertungstag oder ein Tag der Barrierenbestimmung spätestens am vierten Geschäftstags vor dem Tag einzutreten, an dem auf Grundlage der für diesen Bewertungstag bzw. Tag der Barrierenbestimmung vorgenommenen Feststellungen eine Zahlung zu leisten ist. Dieser vierte Geschäftstag gilt als der Bewertungstag bzw. Tag der Barrierenbestimmung, und die Berechnungsstelle ermittelt den angemessenen Marktwert des Rohstoffs/der Rohstoffe, für den bzw. die dieser vierte Geschäftstag kein Rohstoffgeschäftstag ist.
2.2	Consequences of Market Disruption Events	Folgen von Marktstörungsereignissen
2.2.1	If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the	Tritt ein Marktstörungsereignis in Bezug auf einen Rohstoffreferenzpreis an einem Bewertungstag ein oder setzt sich ein solches fort, ist der Preis dieses Rohstoffs in Bezug auf diesen Bewertungstag

	determination deadline provision in Condition 2.2.2 below):	(vorbehaltlich der Bestimmung zur Feststellungsfrist in Bedingung 2.2.2 unten):
	(a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the Determination Day);	(a) der von der jeweiligen Börse am nächsten Rohstoffgeschäftstag, an dem kein Marktstörungsereignis vorliegt (der Feststellungstag), veröffentlichte Rohstoffreferenzpreis für diesen Bewertungstag;
	(b) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.	(b) der von der jeweiligen Börse für diesen Feststellungstag veröffentlichte Rohstoffreferenzpreis, falls der Rohstoffreferenzpreis nicht gemäß Absatz (a) oben ermittelt wird oder ein Grenzpreis ist.
	For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.	Für die Zwecke der Absätze (a) und (b) oben fällt ein Feststellungstag in einen Zeitraum von fünf Rohstoffgeschäftstagen ab dem maßgeblichen Bewertungstag (einschließlich).
	The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below.	Die Feststellung des Rohstoffreferenzpreises in (a) und (b) oben unterliegt den Bestimmungen zur Feststellungsfrist in Bedingung 2.2.2 unten.
	(c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Commodity Business Day, using:	(c) Tritt innerhalb von fünf Rohstoffgeschäftstagen nach dem Bewertungstag (einschließlich) kein Feststellungstag ein, werden die Preise für diesen Bewertungstag an diesem fünften Rohstoffgeschäftstag nach Treu und Glauben auf folgende Weise von der Berechnungsstelle bestimmt:
	(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and	(i) mit Bezug auf den Rohstoff/die Rohstoffe, die an dem fünften Rohstoffgeschäftstag nicht von einem Marktstörungsereignis betroffen sind, anhand des maßgeblichen Rohstoffreferenzpreises für diesen fünften Rohstoffgeschäftstag; und
	(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.	(ii) mit Bezug auf den Rohstoff/die Rohstoffe, der bzw. die an dem fünften Rohstoffgeschäftstag von einem Marktstörungsereignis betroffen sind, anhand des angemessenen Marktwerts dieses Rohstoffs/ dieser Rohstoffe.
2.2.2	Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.	Unbeschadet des Vorstehenden sind die Preise für einen Bewertungstag von der Berechnungsstelle spätestens am vierten Geschäftstag vor dem Tag, an dem auf Grundlage der für diesen Bewertungstag vorgenommenen Feststellungen eine Zahlung zu leisten ist, zu bestimmen.
2.3	Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices	Folgen von außerordentlichen Ereignissen für Rohstoffe oder Rohstoffreferenzpreise
	If, in the determination of the Calculation Agent:	Wenn nach Feststellung der Berechnungsstelle
	A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or	A. der maßgebliche Rohstoffreferenzpreis wegfällt, dauerhaft eingestellt wird oder anderweitig nicht verfügbar ist; oder
	B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or	B. zu einem Zeitpunkt nach dem ersten Bewertungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung für den maßgeblichen Rohstoffreferenzpreis eintritt; oder
	C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,	C. zu einem Zeitpunkt nach dem ersten Bewertungstag eine wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur des betreffenden Rohstoffs eintritt,
	then, except in case of EU Allowance Notes, the Calculation Agent will be entitled to either:	ist die Berechnungsstelle außer im Falle von EU-Emissionszertifikatsbezogenen Faktor- und Partizipationsprodukten berechtigt,

	Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or	Y. nach Treu und Glauben den angemessenen Marktwert des betreffenden Rohstoffs für den maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung zu bestimmen; oder,
	Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.	Z. soweit möglich, den betreffenden Rohstoffreferenzpreis durch einen vergleichbaren Preis zu ersetzen.
	If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then , except in case of EU Allowance Notes, the Calculation Agent will decide to either:	Nimmt die Berechnungsstelle keine Feststellung gemäß Y oben vor und erfüllt nach Feststellung der Berechnungsstelle kein Preis die Kriterien eines angemessenen Ersatzpreises gemäß Z oben, entscheidet die Berechnungsstelle außer im Falle von EU-Emissionszertifikatsbezogenen Faktor- und Partizipationsprodukten entweder,
	a. apply the Monetisation until the Expiration Date as defined in Condition 5.13 of the General Terms and Conditions of the Leveraged and Tracking Products; or	a. die Monetarisierung bis zum Verfalltag anzuwenden wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert; oder
	b. consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	b. ein solches Ereignis als ein Ereignis zu betrachten, das die vorzeitige Kündigung der Faktor- und Partizipationsprodukte auslöst. In diesem Fall kündigt die Emittentin so bald wie möglich nach dem Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
2.4	Consequences of adjustment events affecting the Commodity Reference Price	Folgen von Anpassungsereignissen für Rohstoffreferenzpreise
	If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Settlement Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine whether adjustments to the terms of the Leveraged and Tracking Products are necessary to account for such correction.	Falls ein auf der Seite der jeweiligen Preisquelle veröffentlichter Rohstoffreferenzpreis, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Rohstoffgeschäftstage bzw. Indexgeschäftstage vor dem Abwicklungstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) auf der Seite der jeweiligen Preisquelle öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle, ob Anpassungen der Bedingungen der Faktor- und Partizipationsprodukte erforderlich sind, um diesen Korrekturen Rechnung zu tragen.

3.	PROVISIONS APPLICABLE TO INDICES ON COMMODITIES	BESTIMMUNGEN FÜR INDIZES AUF ROHSTOFFE
3.1	Index Business Day Adjustment	Indexgeschäftstagsanpassung
3.1.1	If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.	Ist ein Bewertungstag kein Indexgeschäftstag in Bezug auf einen Rohstoffindex, wird der Bewertungstag für diesen Rohstoffindex vorbehaltlich der Bestimmungen zur Bewertungsfrist in nachstehender Bedingung 3.1.3 auf den nächsten Tag verschoben, der in Bezug auf einen Rohstoffindex ein Indexgeschäftstag ist.
3.1.2	If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.	Handelt es sich bei einem Tag der Barrierenbestimmung nicht um einen Gemeinsamen Indexgeschäftstag, wird dieser Tag der Barrierenbestimmung vorbehaltlich der Bestimmungen zur Feststellungsfrist in nachstehender Bedingung 3.1.3 auf den nächsten Gemeinsamen Indexgeschäftstag verschoben.
3.1.3	Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may beSuch fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.	Unbeschadet des Vorstehenden hat ein Bewertungstag oder ein Tag der Barrierenbestimmung spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der für diesen Bewertungstag bzw. Tag der Barrierenbestimmung vorgenommenen Feststellungen eine Zahlung zu leisten ist. Dieser vierte Geschäftstag gilt als der Bewertungstag bzw. Tag der Barrierenbestimmung, und die Berechnungsstelle ermittelt den angemessenen Marktwert des Rohstoffindex/der Rohstoffindizes, für den bzw. die dieser vierte Geschäftstag kein Indexgeschäftstag ist.
3.2	Consequences of Index Disruption Events	Folgen von Indexstörungsereignissen
3.2.1	If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:	Falls in Bezug auf einen in den anwendbaren Endgültigen Bedingungen angegebenen Bewertungstag ein Indexstörungsereignis für einen Rohstoffindex oder einen Referenzindex eintritt, wird die Höhe dieses Rohstoffindex oder Referenzindex von der Berechnungsstelle nach Treu und Glauben gemäß der Formel und Berechnungsmethode bestimmt, die zu dem Zeitpunkt maßgeblich ist (vorbehaltlich der Bestimmungen zur Feststellungsfrist in nachstehender Bedingung 3.2.2 unten), und zwar
	(a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and	(a) in Bezug auf jeden im Rohstoffindex oder einem etwaigen Referenzindex enthaltenen Rohstoff, bei dem kein Rohstoffinstrument von einem Indexstörungsereignis betroffen ist, anhand des von der jeweiligen Börse für den Bewertungstag bestimmten und veröffentlichten Abwicklungspreises; und
	(b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:	(b) in Bezug auf einen in dem Rohstoffindex oder einem etwaigen Referenzindex enthaltenen Rohstoff, bei dem ein oder mehrere Rohstoffinstrumente von einem Indexstörungsereignis betroffen sind:
	(i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;	(i) anhand des Abwicklungspreises der Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff, wie er von der jeweiligen Börse für den Bewertungstag bestimmt und am Bewertungstag oder rückwirkend am nächsten Rohstoffgeschäftstag, an dem kein Indexstörungsereignis bezüglich dieses Rohstoffinstruments vorliegt, veröffentlicht wird;
	(ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(i) above or is a Limit Price, the settlement price	(ii) falls der Abwicklungspreis eines oder mehrerer Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff nicht nach Maßgabe von (b)(i) oben bestimmt wird

	of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;	oder einen Grenzpreis darstellt, anhand des von der jeweiligen Börse für den nächsten Rohstoffgeschäftstag, an dem das Indexstörungsereignis in Bezug auf alle Rohstoffinstrumente nicht mehr besteht, veröffentlichten Abwicklungspreises aller Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff;
	(iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above;	(iii) anhand des Abwicklungspreises dieser Rohstoffinstrumente, der für die Zwecke von Absatz (b)(i) und (b)(ii) oben innerhalb von fünf (5) Rohstoffgeschäftstagen ab dem maßgeblichen Bewertungstag (einschließlich) bestimmt wird;
	(iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,	(iv) falls der Abwicklungspreis eines oder mehrerer Rohstoffinstrumente nicht gemäß (b)(i) oder (b)(ii) oben ermittelt wird,
	Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and	Y. für jedes Rohstoffinstrument, das nicht von einem Indexstörungsereignis am fünften (5.) Rohstoffgeschäftstag ab dem maßgeblichen Bewertungstag (einschließlich) betroffen ist und für das die maßgebliche Börse an diesem Tag den Abwicklungspreis bestimmt und veröffentlicht (wobei dieser Abwicklungspreis kein Grenzpreis ist), der Abwicklungspreis dieses (dieser) Rohstoffinstrument(s) (Rohstoffinstrumente) wie von der maßgeblichen Börse bestimmt und veröffentlicht; und
	Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.	Z. für jedes andere Rohstoffinstrument der angemessene Marktwert aller Rohstoffinstrumente an diesem fünften Rohstoffgeschäftstag wie er von der Berechnungsstelle unter Berücksichtigung des letzten verfügbaren Abwicklungspreises für solche Rohstoffinstrumente, der von der maßgeblichen Börse bestimmt und veröffentlicht wurde, sowie anderer Informationen, die die Berechnungsstelle nach Treu und Glauben als maßgeblich ansieht, festgestellt wird.
3.2.2	Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such date.	Unbeschadet des Vorstehenden tritt der Zeitpunkt, an dem der Wert eines in dem Rohstoffindex enthaltenen Rohstoffs und die Höhe des Rohstoffindex bestimmt werden, spätestens am vierten Geschäftstag vor dem Tag, an dem auf Grundlage der zu diesem Zeitpunkt vorgenommenen Feststellungen eine Zahlung zu leisten ist, ein.
3.3	Consequences of extraordinary events and adjustments to Indices	Folgen von außerordentlichen Ereignissen und Anpassungen von Indizes
	A. If a Commodity Index is:	A. Wird ein Rohstoffindex
	(a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the Successor Sponsor or Successor Calculation Agent , as the case may be) acceptable to the Calculation Agent, or	(a) nicht von dem maßgeblichen Indexsponsor und/oder der maßgeblichen Indexberechnungsstelle, sondern von einem maßgeblichen Nachfolgesponsor oder Berechnungsstelle (der Nachfolgesponsor bzw. die Nachfolgeberechnungsstelle , der bzw. die für die Berechnungsstelle annehmbar ist, berechnet und veröffentlicht; oder
	(b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for,	(b) durch einen Nachfolgeindex ersetzt, der nach Feststellung der Berechnungsstelle die

	and method of, calculation as used in the calculation of that Commodity Index (the " Successor Index ");	gleiche oder eine im Wesentlichen vergleichbare Formel und Berechnungsmethode wie die für den betreffenden Rohstoffindex einsetzt (der „ Nachfolgeindex “);
	then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).	so gilt der von dem jeweiligen Nachfolgesponsor bzw. der Nachfolgeberechnungsstelle bzw. diesem Nachfolgeindex berechnete und veröffentlichte Rohstoffindex als der Index.
	B. If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):	B. Wenn an oder vor einem Bewertungstag oder einem Tag der Barrierenbestimmung nach Feststellung der Berechnungsstelle der maßgebliche Indexsponsor bzw. die maßgebliche Indexberechnungsstelle (oder gegebenenfalls der Nachfolgesponsor oder die Nachfolgeberechnungsstelle):
	(a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any subdivision (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event, or	(a) eine wesentliche Änderung der Formel oder Methode zur Berechnung eines Rohstoffindex vornimmt oder einen Rohstoffindex anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des Rohstoffindex bei Änderungen der in dem Rohstoffindex enthaltenen Rohstoffe, Änderungen der Kapitalisierung oder sonstigen Routineereignissen vorgeschrieben sind. Zur Klarstellung wird unter anderem festgehalten, dass eine Teilung (<i>split</i>) des Rohstoffindex oder eine Zusammenlegung (<i>reverse split</i>) des Stands des Rohstoffindex oder ein anderes mit der Wertentwicklung oder dem Stand des Rohstoffindex verbundenes Ereignis keine „Routineereignisse“ darstellen, oder
	(b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date; or	(b) die Berechnung und Veröffentlichung des Rohstoffindexstands für einen durchgehenden Zeitraum von mindestens vier (4) Rohstoffgeschäftstagen vor und einschließlich dieses Bewertungstages versäumt, oder
	(c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;	(c) die Berechnung des Rohstoffindex dauerhaft einstellt bzw. den Rohstoffindex einstellt und kein Nachfolgeindex vorhanden ist;
	each of the events described in paragraphs (a), (b) and (c) above, an " Index Adjustment Event ";	jedes der in den vorstehenden Absätzen (a), (b) und (c) beschriebenen Ereignisse jeweils ein „ Indexanpassungsereignis “;
	then the Calculation Agent will be entitled to either:	ist die Berechnungsstelle berechtigt,
	Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Leveraged and Tracking Products or to determine	Y. die Höhe dieses Rohstoffindex für den maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung gemäß der vor diesem Indexanpassungsereignis zuletzt maßgeblichen Formel und Berechnungsmethode für diesen Rohstoffindex zu bestimmen (sofern die Berechnungsstelle, falls dies nach der Feststellung der Berechnungsstelle erforderlich ist, diese Formel oder Berechnungsmethode anpassen kann, um das Indexanpassungsereignis zu berücksichtigen). Der auf diese Weise berechnete Rohstoffindex wird anstatt des von dem Indexsponsor bzw. der Indexberechnungsstelle veröffentlichten Schlusspreises für die Bestimmung eines im Rahmen der Faktor- und Partizipationsprodukte zu zahlenden

	whether a condition, if any, has occurred or not, or	Betrags verwendet, um zu bestimmen, ob eine etwaige Bedingung eingetreten ist oder nicht; oder
	Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.	Z. den Rohstoffindex, soweit möglich, durch einen neuen Index zu ersetzen, der die in dem Rohstoffindex enthaltenen und an einer oder mehreren Börsen gehandelten ähnlichen Rohstoffe enthält.
	If the Calculation Agent does not make a calculation in accordance with (Y) above and if in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then the Calculation Agent will decide to either:	Nimmt die Berechnungsstelle keine Berechnung gemäß vorstehendem Absatz Y vor und erfüllt nach Feststellung der Berechnungsstelle kein Index die Kriterien eines angemessenen Ersatzindex gemäß vorstehendem Absatz Z, entscheidet die Berechnungsstelle entweder
	a. apply the Monetisation until the Expiration Date; or	a. die Monetarisierung bis zum Verfalltag anzuwenden; oder
	b. consider such event as an event triggering an early termination of the Leveraged and Tracking Products. In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	b. ein solches Ereignis als ein Ereignis zu betrachten, das die vorzeitige Kündigung der Faktor- und Partizipationsprodukte auslöst. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
4.	CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES	GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN
	Change in Law means, with respect to Leveraged and Tracking Products that have one or more Commodity(ies) or one or more Commodity Indice(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Leveraged and Tracking Products, due to:	Gesetzesänderung bedeutet in Bezug auf Faktor- und Partizipationsprodukte, die einen oder mehrere Rohstoffe bzw. einen oder mehrere Rohstoffindex(-indizes) als Basiswert(e) haben, dass an oder nach (a) dem Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Faktor- und Partizipationsprodukte die Berechnungsstelle:
	A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the Applicable Regulation); or	A. aufgrund der Verabschiedung, Inkraftsetzung, Verkündung, Ausfertigung oder Ratifizierung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Verordnung (u. a. einschließlich Vorschriften der US-Aufsichtsbehörde für den Warenerterminhandel <i>Commodity Futures Trading Commission</i> oder steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder einer anwendbaren Vorschrift, Regelung oder Verfahrensweise einer Börse oder eines Haupthandelsmarktes, an der bzw. dem ein Rohstoff oder ein Bestandteil davon gehandelt wird (zusammen die Anwendbare Vorschrift); oder
	B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),	B. aufgrund einer Veröffentlichung oder Änderung der Auslegung einer Anwendbaren Vorschrift durch die Praktiken eines zuständigen Gerichts, eines zuständigen Gerichtshofs, einer vergleichbaren zuständigen Behörde oder Aufsichtsbehörde oder einer Börse (u. a. steuerbehördlicher Maßnahmen)
	the Calculation Agent determines in good faith that:	nach Treu und Glauben feststellt, dass:
	Y. it is or will become illegal or contrary to any Applicable Regulation for Société Générale or any	Y. (a) das Halten, der Erwerb oder die Veräußerung einer Absicherungsposition (wie nachstehend

	<p>of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products or to perform its obligations or exercise its rights thereunder; or</p>	<p>definiert) oder (b) das Aufrechterhalten der mit der Emittentin im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte abgeschlossenen Vereinbarung oder die Erfüllung der Verpflichtungen oder die Ausübung der Rechte im Rahmen dieser Vereinbarung für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig ist oder werden wird oder nicht mehr der Anwendbaren Vorschrift entspricht oder wird; oder</p>
	<p>Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products or performing its obligations thereunder.</p>	<p>Z. der Société Générale oder einem ihrer verbundenen Unternehmen bei (a) dem Erwerb, der Begründung, Wiederherstellung, Ersetzung, Erhaltung, Rückabwicklung oder Veräußerung einer Absicherungsposition oder (b) bei dem Aufrechterhalten einer etwaigen mit der Emittentin im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte abgeschlossenen Vereinbarung oder der Erfüllung der Verpflichtungen im Rahmen dieser Vereinbarung erhöhte Kosten, Gebühren oder Abgaben entstehen oder eine hohe Wahrscheinlichkeit besteht, dass der Société Générale oder einem ihrer verbundenen Unternehmen derartige erhöhte Kosten, Gebühren oder Abgaben entstehen werden.</p>
	<p>Hedging Disruption means, unless specified as “Not Applicable” in the applicable Final Terms in respect of Leveraged and Tracking Products that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:</p>	<p>Absicherungsstörung bedeutet (sofern in den Endgültigen Bedingungen in Bezug auf Faktor- und Partizipationsprodukte nicht als „Nicht anwendbar“ bezeichnet), die einen oder mehrere Rohstoffe oder einen oder mehrere Indizes als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen nach einer nach treu und Glauben durch die Berechnungsstelle vorgenommenen Feststellung trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist,</p>
	<p>A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or</p>	<p>A. eine Absicherungsposition zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern; oder</p>
	<p>B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products.</p>	<p>B. Erlöse aus Absicherungspositionen oder einer mit der Emittentin im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte abgeschlossenen Vereinbarung frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.</p>
	<p>For the purpose hereof, Hedge Position means (i) one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, one or more positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowing and/or (iv) other instruments, arrangements, assets or liabilities (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Leveraged and Tracking Products or (b) entering into and performing the obligations under any</p>	<p>Für die Zwecke dieser Bedingungen bezeichnet Absicherungsposition (i) eine oder mehrere Positionen in oder Kontrakte im Zusammenhang mit Rohstoffen, außerbörslich oder an einer Börse gehandelten Rohstoffderivatgeschäften, eine oder mehrere Positionen oder Kontrakte in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften (ii) ein oder mehrere Wertpapierleihgeschäfte, (iii) Bareinlagen oder Bardarlehen und/oder (iv) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten (gleich welcher Bezeichnung), die einzeln, auf Portfoliobasis oder anderweitig zur Absicherung der Risiken der Société Générale oder eines ihrer verbundenen Unternehmen bei (a) der Begebung der Faktor- und</p>

	<p>agreement entered into in relation to the Leveraged and Tracking Products or the Underlying(s) of the Leveraged and Tracking Products.</p>	<p>Partizipationsprodukte und der Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder (b) dem Abschluss einer Vereinbarung im Zusammenhang mit den Faktor- und Partizipationsprodukten oder dem bzw. den Basiswert(en) der Faktor- und Partizipationsprodukte und der Erfüllung ihrer Verpflichtungen aus dieser Vereinbarung erforderlich sind.</p>
	<p>Increased Cost of Hedging means, unless specified as "Not Applicable" in the applicable Final Terms in respect of Leveraged and Tracking Products that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Leveraged and Tracking Products) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Leveraged and Tracking Products or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.</p>	<p>Erhöhte Absicherungskosten bedeutet (sofern in den Endgültigen Bedingungen in Bezug auf Faktor- und Partizipationsprodukte nicht als „Nicht anwendbar“ bezeichnet), die einen oder mehrere Rohstoffe oder einen oder mehrere Indizes als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen nach einer nach Treu und Glauben durch die Berechnungsstelle vorgenommenen Feststellung ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale die Absicherungsposition in Bezug auf die Faktor- und Partizipationsprodukte eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstände, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (einschließlich u. a. des Preisrisikos, Währungsrisikos und Zinsrisikos) bei der Begebung der Faktor- und Partizipationsprodukte und der Erfüllung ihrer Verpflichtungen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.</p>
	<p>Upon the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), except in case of EU Allowance Leveraged and Tracking Products, the Calculation Agent may either:</p>	<p>Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten (wobei der bzw. die jeweilige(n) Rohstoff(e) als Basiswert(e) den Betroffenen Basiswert darstellt/ darstellen) kann die Berechnungsstelle außer im Falle von EU-Emissionszertifikatsbezogenen Faktor- und Partizipationsprodukten entweder:</p>
	<p>A. consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In that case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or caused to be paid an Early Termination Settlement Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or</p>	<p>A. dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung;</p>
	<p>B. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or</p>	<p>B. soweit möglich, den Betroffenen Basiswert durch einen neuen Basiswert mit einem vergleichbaren Preis ersetzen; oder</p>
	<p>C. apply the Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions);</p>	<p>C. die Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) anwenden;</p>

	<p>or, but only in the case of Increased Cost of Hedging (and provided that the Leveraged and Tracking Products are not listed on the Italian Stock Exchange (Borsa Italiana S.p.A.))</p>	<p>oder, jedoch nur im Falle Erhöhter Absicherungskosten (und vorausgesetzt, dass die Faktor- und Partizipationsprodukte nicht an der italienischen Börse (Borsa Italiana S.p.A.) notiert sind;</p>
	<p>D. deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Leveraged and Tracking Products, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Leveraged and Tracking Products, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Leveraged and Tracking Products, such amount to be apportioned pro rata amongst the outstanding Leveraged and Tracking Products (such reduction being the Reduction Amount and the result of such deduction being floored at zero).</p>	<p>D. die folgenden Beträge abziehen: (a) von dem Optionalen Vorzeitigen Abwicklungsbetrag, dem Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, dem Vorzeitigen Auslöseschwellen-Abwicklungsbetrag bzw. dem Vorzeitigen Kündigungsabwicklungsbetrag (gegebenenfalls), auf die Faktor- und Partizipationsprodukte fällig sind, am Zahlungstag des Optionalen Vorzeitigen Abwicklungsbetrags, des Ereignisbezogenen Vorzeitigen Abwicklungsbetrags, des Vorzeitigen Auslöseschwellen-Abwicklungsbetrags bzw. des Vorzeitigen Kündigungsabwicklungsbetrags (gegebenenfalls) und (b), sofern es keinen Optionalen Vorzeitigen Abwicklungsbetrag, dem Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, dem Vorzeitigen Auslöseschwellen-Abwicklungsbetrag bzw. dem Vorzeitigen Kündigungsabwicklungsbetrag in Bezug auf die Faktor- und Partizipationsprodukte gibt, von dem Barabwicklungsbetrag, der am Abwicklungstag fällig wird, in jedem Falle nach Eintritt der Erhöhten Absicherungskosten den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Faktor- und Partizipationsprodukten entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird; eine solche Reduktion ist der Reduktionsbetrag und das Ergebnis dieses Abzugs ist nach unten auf null begrenzt).</p>
5.	PROVISIONS APPLICABLE TO EU ALLOWANCE NOTES	BESTIMMUNGEN FÜR EU-EMISSIONSZERTIFIKATSBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	<p>Emission Market Extraordinary Event means, in respect of a Commodity, the occurrence or existence of (i) an Abandonment of Scheme or (ii) a Suspension Event. For the purpose hereof:</p>	<p>Außerordentliches Ereignis in Bezug auf den Emissionszertifikatemarkt bezeichnet in Bezug auf einen Rohstoff den Eintritt oder das Vorliegen (i) einer Außerbetriebnahme des EU-Emissionshandels-systems oder (ii) ein Aussetzungsereignis. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Abandonment of Scheme means that the scheme for transferring allowances established pursuant to the Directive and the Registries Regulation, and as implemented by the national laws of the European Union member states (the "Scheme") is, as a result of an official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.</p>	<p>A. Außerbetriebnahme des Systems bedeutet, dass das System für die Übertragung von Emissionszertifikaten, das nach Maßgabe der Richtlinie 2003/87/EG und der Registerverordnung aufgelegt wurde, und wie es durch die nationalen Rechtsvorschriften der Mitgliedstaaten der Europäischen Union (das „System“) umgesetzt wird, infolge einer amtlichen schriftlichen Bekanntmachung der Europäischen Gemeinschaft nicht mehr planmäßig fortgeführt wird bzw. einzustellen ist.</p>
	<p>B. Suspension Event means that on or before the Valuation Date(T), Société Générale or any of its affiliates is unable to perform its delivery or acceptance obligations under and in accordance with an EU Allowance Transaction and the Scheme through the Union Registry as a result of</p>	<p>B. Aussetzungsereignis bedeutet, dass die Société Générale oder eines ihrer verbundenen Unternehmen an oder vor dem Berechnungstag(T) nicht in der Lage ist, ihre bzw. seine Liefer- und Annahmeverpflichtungen im Rahmen und gemäß einer EU-Emissionszertifikatstransaktion sowie im</p>

	the occurrence of any of the following events: (a) an Administrator Event or (b) an Absence of Registry Operation.	Rahmen des Systems durch den Einsatz des Unionsregisters infolge des Eintritts eines der folgenden Ereignisse zu erfüllen: (a) eines Verwalterereignisses oder (b) eines Ausfalls des Registerbetriebs.
	(i) Administrator Event means the suspension of some or all of the processes of the Union Registry or the EUTL in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (a) where the Union Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, or (b) for the purpose of carrying out scheduled or emergency maintenance, or (c) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities).	(i) Verwalterereignis bezeichnet die Sperrung einiger oder aller Prozesse des Unionsregisters oder des EUTL nach Maßgabe der Registerverordnung durch den maßgeblichen Nationalen Verwalter bzw. den Zentralverwalter, (a) falls das Unionsregister nicht nach Maßgabe der Bestimmungen der Registerverordnung oder sonstigen anwendbaren Rechts geführt und gepflegt wird, oder (b) dies für die Zwecke der Durchführung planmäßiger oder Notfallwartungsarbeiten erfolgt, oder (c) wenn eine Sicherheitsverletzung, die die Integrität des Registrierungssystems (einschließlich der Sicherungs-Hard- und Software) gefährdet, oder ein hierauf gerichteter begründeter Verdacht vorliegt.
	(ii) Absence of Registry Operation means, other than by reason of the occurrence of an Administrator Event, the absence of:	(ii) Ausfall des Registerbetriebs bezeichnet mit Ausnahme des Eintritts eines Verwalterereignisses den Ausfall:
	- the establishment of and continuing functioning of the Union Registry; and/or	- der Einrichtung und kontinuierlichen Funktionsfähigkeit des Unionsregisters, und/oder
	- the establishment of and continuing functioning of the EUTL; and/or	- der Einrichtung und kontinuierlichen Funktionsfähigkeit des EUTL, und/oder
	the establishment of and continuing functioning of the link between the Union Registry and the EUTL.	- der Einrichtung und kontinuierlichen Funktionsfähigkeit der Verbindung zwischen dem Unionsregister und dem EUTL.
	Underlying Extraordinary Event means, as determined by the Calculation Agent, the occurrence of any one of the following events:	Zugrunde liegendes Außerordentliches Ereignis bezeichnet den Eintritt eines der folgenden Ereignisse, wie von der Berechnungsstelle festgestellt:
	A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable;	A. der maßgebliche Rohstoffreferenzpreis fällt weg, wird dauerhaft eingestellt oder ist anderweitig nicht verfügbar;
	B. at any time following Valuation Date(0), a material change in the formula or the calculation method for the relevant Commodity Reference Price;	B. zu einem Zeitpunkt nach dem Bewertungstag(0) tritt eine wesentliche Änderung der Formel oder Methode zur Berechnung für den maßgeblichen Rohstoffreferenzpreis ein;
	C. at any time following Valuation Date(0), a material change in the content, the composition or the constitution of the relevant Commodity;	C. zu einem Zeitpunkt nach dem Bewertungstag(0) tritt eine wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur des betreffenden Rohstoffs ein;
	D. an Emission Market Extraordinary Event; or	D. ein Außerordentliches Ereignis in Bezug auf den Emissionszertifikatemarkt; oder
	E. any one of Change in Law, Hedging Disruption or Increased Cost of Hedging.	E. Gesetzesänderung, Absicherungsstörung oder Erhöhte Absicherungskosten.
	Upon the occurrence of an Underlying Extraordinary Event, the Calculation Agent will apply Scenario 2 (as defined in Condition 3.3.11.3 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.	Bei Eintritt eines Zugrunde liegenden Außerordentlichen Ereignisses wird die Berechnungsstelle das Szenario 2 (wie in der Bedingung 3.3.11.3 der Zusätzlichen Emissionsbedingungen zu Formeln definiert) nach Maßgabe der anwendbaren Endgültigen Bedingungen anwenden.
	Otherwise, the Calculation Agent will apply Scenario 1 (as defined in Condition 3.3.11.3 of the Additional Terms and Conditions relating to Formulae) in accordance with the applicable Final Terms.	Andernfalls wird die Berechnungsstelle das Szenario 1 (wie in der Bedingung 3.3.11.3 der Zusätzlichen Emissionsbedingungen zu Formeln definiert) nach Maßgabe der anwendbaren Endgültigen Bedingungen anwenden.

	ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED LEVERAGED AND TRACKING PRODUCTS AND ETP LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ETF-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE UND ETP-BEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and ETP Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Type of Structured Leveraged and Tracking Products" is stated as being "ETF Linked Leveraged and Tracking Products" or "ETP Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „ETF-bezogene Faktor- und Partizipationsprodukte“ oder „ETP-bezogene Faktor- und Partizipationsprodukte“ angegeben ist.
	For the purpose of the Additional Terms and Conditions for ETF Linked Leveraged and Tracking Products and for ETP Linked Leveraged and Tracking Products the following terms in Condition 5.13 shall be amended as follows:	Für die Zwecke der Zusätzlichen Emissionsbedingungen für ETF-bezogene Faktor- und Partizipationsprodukte und ETP-bezogene Faktor- und Partizipationsprodukte werden die folgenden Begriffe in Bedingung 5.13 wie folgt geändert:
	- Hedge Positions as used in Condition 5.13 means Hypothetical Hedge Positions;	- Absicherungspositionen bezeichnet wie in Bedingung 5.13 verwendet, bezeichnet Hypothetische Absicherungspositionen;
	- Intermediate Hedge Positions as used in Condition 5.13 means Intermediate Hypothetical Hedge Positions;	- Zwischenabsicherungspositionen, wie in Bedingung 5.13 verwendet, bezeichnet Hypothetische Zwischenabsicherungspositionen;
	- Optional Hedge Positions as used in Condition 5.13 means Optional Hypothetical Hedge Positions.	- Optionale Absicherungspositionen, wie in Bedingung 5.13 verwendet, bezeichnet Optionale Hypothetische Absicherungspositionen.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Averaging Date means, in respect of a Valuation Date and an ETP or an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen ETP oder einen ETF jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 unten verschoben wird.
	Basket means a basket composed of ETPs or ETFs (each an Underlying) in the relevant proportions or numbers of ETP or ETF specified in the applicable Final Terms.	Korb bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen ETPs oder ETFs (jeweils ein Basiswert) mit den angegebenen jeweiligen Gewichtungen bzw. der angegebenen Anzahl von ETPs oder ETFs zusammensetzt.
	Closing Price means, in respect of an ETP or an ETF, the official closing price of ETF on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 2 below.	Schlusskurs bezeichnet in Bezug auf einen ETP oder einen ETF (gegebenenfalls) vorbehaltlich einer Anpassung gemäß den Bestimmungen in Bedingung 2 unten den offiziellen Schlusskurs dieses ETF an der maßgeblichen Börse.
	Disrupted Day means, in respect of an ETP or of an ETF (or, in the case of a Basket of ETP or a Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.	Störungstag bezeichnet in Bezug auf einen ETP oder einen ETF (bzw. im Fall eines Korbs von ETPs oder eines Korbs von ETFs in Bezug auf einen im Korb enthaltenen ETP oder ETF, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist.
	ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject	ETF oder Exchange Traded Fund bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den börsengehandelten

	to adjustment pursuant to the provisions of Condition 3.1 below.	Fonds (bzw. im Fall eines Korbs die börsen-gehandelten Fonds), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.	ETF-Dokumentation bezeichnet in Bezug auf einen ETF die Gründungsunterlagen und anderen maßgeblichen Dokumente und anderen Verträge des ETF, in denen die Bedingungen für diesen ETF festgelegt sind.
	ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the ETF Adviser), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.	ETF-Dienstleister bezeichnet in Bezug auf einen ETF eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen ETF zu erbringen, unabhängig davon, ob sie in der ETF-Dokumentation angegeben ist. ETF-Dienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen ETF übertragen wurde (der ETF-Berater), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen ETF obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	ETF Unit or Unit means, in respect of any ETF, a share or unit of such ETF.	ETF-Anteil oder Anteil bezeichnet in Bezug auf einen ETF einen Anteil (<i>share</i> oder <i>unit</i>) dieses ETF.
	ETP means, the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2 below.	ETP bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 2 das börsengehandelte Produkt (mit Ausnahme von ETFs) (bzw. im Fall eines Korbs die börsengehandelten Produkte), das (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP.	ETP-Dokumentation bezeichnet in Bezug auf einen ETP die Gründungsunterlagen und anderen maßgeblichen Dokumente und anderen Verträge des ETP, in denen die Bedingungen für diesen ETP festgelegt sind.
	ETP Issuer means the legal entity which issued the ETP.	ETP-Emittentin bezeichnet den Rechtsträger, der das ETP gibt.
	Exchange(s) means, in respect of an ETP or an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP or the ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP or ETF, on such temporary substitute exchange or quotation system as on the original Exchange).	Börse(n) bezeichnet in Bezug auf einen ETP oder einen ETF die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem ETP oder ETF vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen ETP oder ETF eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of the ETP or the ETF, (or, in the case of a Basket of ETP or Basket of ETF, in respect of any ETP or ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or	Börsengeschäftstag bezeichnet in Bezug auf den ETP oder den ETF (bzw. im Fall eines Korbs von ETP oder eines Korbs von ETF in Bezug auf einen im Korb enthaltenen ETP oder ETF, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse

	Related Exchange closing prior to its Scheduled Closing Time.	oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	Full Liquidation Date means, in respect of the Settlement Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.	Tag der Vollständigen Liquidation bezeichnet in Bezug auf den Abwicklungstag den Tag, an dem der Liquidationserlös aus den Hypothetischen Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Hypothetischen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs or in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Leveraged and Tracking Products linked to or indexed to the relevant ETP or to the relevant ETF, as the case may be, due on the Settlement Date apportioned pro rata to each outstanding Leveraged and Tracking Product provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Settlement Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,	Hypothetische Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in ETPs oder in dem ETF, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der am Abwicklungstag fälligen Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten, die an den maßgeblichen ETP bzw. den maßgeblichen ETF gebunden sind, dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird, mit der Maßgabe, dass, falls der Tag der Vollständigen Zwischenliquidation und/oder der Tag der Optionalen Vollständigen Liquidation nicht an oder vor dem vierten Geschäftstag vor dem Abwicklungstag eingetreten sind, die Hypothetischen Absicherungspositionen die Hypothetischen Zwischenabsicherungspositionen und/oder die Optionalen Hypothetischen Absicherungspositionen mit einschließen, <i>wobei jedoch</i>
	<i>provided however that,</i>	<i>wobei ferner gilt:</i>
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this definition of "Hypothetical Hedge Positions", Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Begriffsbestimmung von „Hypothetische Absicherungspositionen“ bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs or the ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs or by the ETF, to have (a) the benefits and obligations, as provided under the ETP Documents or under the ETF Documents, as the case may be, of an investor holding ETPs or the ETF; (b) in the case	Hypothetischer Anleger bezeichnet in Bezug auf die Hypothetischen Absicherungspositionen einen in Frankreich ansässigen hypothetischen Anleger in diesen Hypothetischen Absicherungspositionen (einschließlich der ETPs oder der ETF-Anteile) (zur Klarstellung: bei dem es sich auch um die Société Générale oder eines ihrer verbundenen Unternehmen handeln kann), von dem angenommen wird, dass er in Bezug auf die durch den ETP oder den ETF begründeten Hypothetischen Absicherungspositionen (a) die in der ETP-Dokumentation bzw. der ETF-

	<p>of any deemed redemption of such ETP or of such ETF, to have submitted a Valid Order requesting redemption of ETPs or of the ETF, as the case may be; and (c) in the case of any deemed investment in such ETP (when such ETPs are open ended) or in such ETF, to have submitted a Valid Order requesting subscription of ETPs or of the ETF, as the case may be.</p>	<p>Dokumentation vorgesehenen Rechte und Pflichten eines Anlegers hat, der ETPs bzw. den ETF hält, (b) im Fall einer angenommenen Rücknahme dieses ETP oder ETF einen Gültigen Auftrag zur Rücknahme der ETPs bzw. des ETF übermittelt hat und (c) im Fall einer angenommenen Anlage in diesem ETP (sofern es sich um Open End-ETPs handelt) oder in diesem ETF einen Gültigen Auftrag zur Zeichnung der ETPs bzw. des ETF übermittelt hat.</p>
	<p>Intraday Price means, in respect of an ETP or an ETF, the price of such ETP or such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.</p>	<p>Intraday-Kurs bezeichnet in Bezug auf einen ETP oder einen ETF den Kurs dieses ETP oder ETF an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.</p>
	<p>Market Disruption Event means, in respect of an ETP or an ETF, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:</p>	<p>Marktstörungsereignis bezeichnet in Bezug auf einen ETP oder ETF den Eintritt oder das Vorliegen (a) einer Handelsstörung, (b) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (c) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes:</p>
	<p>A. Trading Disruption means, in respect of an ETP or an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETP or to the ETF on the Exchange or (b) in futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;</p>	<p>A. Handelsstörung bezeichnet in Bezug auf einen ETP oder einen ETF eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diesen ETP oder ETF an der Börse oder (b) in Terminkontrakten oder Optionen auf diesen ETP oder ETF an einer maßgeblichen Zugehörigen Börse;</p>
	<p>B. Exchange Disruption means, in respect of an ETP or an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETP or the ETF on the Exchange or (b) futures or options contracts relating to the ETP or to the ETF on any relevant Related Exchange;</p>	<p>B. Börsenstörung bezeichnet in Bezug auf einen ETP oder einen ETF jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diesen ETP oder ETF Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen ETP oder ETF durchzuführen oder hierfür Marktwerte einzuholen;</p>
	<p>C. Early Closure means, the closure on any Exchange Business Day, of in the case of an ETP or an ETF, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.</p>	<p>C. Vorzeitiger Börsenschluss bezeichnet im Falle eines ETP oder eines ETF die Schließung der maßgeblichen Börse oder einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordnern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum</p>

		jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	Settlement Disruption Event means, in respect of ETP only, that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the full Liquidation Date has not occurred on or before the fourth Business Day preceding the Expiration Date.	Abwicklungsstörungsereignis bedeutet ausschließlich in Bezug auf einen ETP, dass kein Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation an oder vor dem vierten Geschäftstag vor dem Verfalltag eingetreten ist.
	Related Exchange(s) means, in respect of an ETP or an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP or ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP or to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETP or such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).	Zugehörige Börse(n) bezeichnet in Bezug auf einen ETP oder einen ETF jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen ETP oder ETF hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen ETP oder ETF vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen ETP oder ETF eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Spot Exchange Rate means, in respect of an ETP only, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.	Maßgeblicher Devisenkassakurs bezeichnet ausschließlich in Bezug auf einen ETP, in Bezug auf einen Tag und einen in die Festgelegte Währung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, in die Festgelegte Währung, mit dem dieser Betrag an diesem Tag in die Festgelegte Währung umgerechnet wird.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of an ETP or an ETF (or, in the case of a Basket of ETPs or of ETFs, in respect of any ETP or ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	Planmäßiger Handelstag bezeichnet in Bezug auf einen ETP oder einen ETF (bzw. im Fall eines Korbs von ETPs oder von ETFs in Bezug auf einen im Korb enthaltenen ETP oder ETF, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Valid Order means, a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent or to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents or in the ETF Documents, as the case may be.	Gültiger Auftrag bezeichnet einen gültigen Zeichnungs- oder Rücknahmeauftrag, der rechtzeitig unter Beachtung der in der ETP-Dokumentation bzw. in der ETF-Dokumentation angegebenen Zeichnungs- bzw. Rückgabemittlungsfrist und der maßgeblichen Frist für die Vorlage von Aufträgen bei der ETP-Emittentin bzw. dem ETP-Berater oder -Beauftragten oder dem ETF oder dem ETF-Dienstleister, der in der Regel solche Aufträge entgegennimmt, übermittelt wird.
	Valuation Date means, in respect of an ETP or an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP or for such ETF, the next following Scheduled Trading Day), unless such day	Bewertungstag bezeichnet in Bezug auf einen ETP oder einen ETF jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen ETP oder für diesen ETF ist, den

	is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehende Bedingung 2 verschoben wird.
	Valuation Time means, in respect of an ETP or an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Bewertungszeitpunkt bezeichnet in Bezug auf einen ETP oder einen ETF den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively), is a Disrupted Day for an ETP or for an ETF, the Valuation Date or the Averaging Date for such ETP or for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP or that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen ETP oder einen ETF ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen ETP oder ETF auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen ETP oder ETF ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP or the ETF notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den ETP oder ETF (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine in good faith, its estimate of the value of the ETP or of the ETF as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP or that ETF last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP or in the ETF (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP or the of ETF so calculated shall be deemed the Closing Price;	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des ETP oder ETF zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag in Übereinstimmung mit der Formel und Methode für die Berechnung dieses ETP oder ETF, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, und unter Verwendung der Börsenkurse der einzelnen im ETP oder ETF enthaltenen Wertpapiere, wie sie an der Börse zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag festgestellt wurden (oder, falls hinsichtlich des jeweiligen Wertpapiers an diesem achten Planmäßigen Handelstag ein Ereignis eingetreten ist, das einen Störungstag auslöst, unter Verwendung ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts des betreffenden Wertpapiers zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag) und gilt der so nach Treu und Glauben festgelegte Wert des ETP oder ETF als der Schlusskurs.
	Provided that if the ETP or the ETF is included in a Basket, the above provisions shall apply only to the ETP or the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP or ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;	Ist der ETP oder ETF in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen ETP oder ETF, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen ETP oder ETF ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	<i>provided however that,</i>	<i>Dabei gilt jedoch Folgendes:</i>
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnitts-

	<p>above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price;</p>	<p>bildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP oder ETF als der Schlusskurs;</p>
	<p>(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP or of the ETF so calculated shall be deemed the Closing Price,</p>	<p>(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fiel, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP oder ETF als der Schlusskurs,</p>
	<p><i>provided however that:</i></p>	<p><i>wobei jedoch Folgendes gilt:</i></p>
	<p>- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.</p>	<p>- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearing-system anwendbaren Vorgaben bestimmt.</p>
	<p>For the purposes of this Condition 2, Clearing System means the clearing system through which the Leveraged and Tracking Products</p>	<p>Für die Zwecke dieser Bedingung 2 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den</p>

	are cleared and settled, as specified in the applicable Final Terms.	anwendbaren Endgültigen Bedingungen angegeben.
3.	POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL THE EXPIRATION DATE	MÖGLICHE ANPASSUNGSEREIGNISSE – AUSSERORDENTLICHE EREIGNISSE UND FOLGEN – MONETARISIERUNG BIS ZUM VERFALLTAG
3.1	Potential Adjustment Events	Mögliche Anpassungsereignisse
	In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP or affecting an ETF including, without limitation:	Falls zu einem beliebigen Zeitpunkt an oder nach dem Emissionstag ein Ereignis mit Auswirkungen auf eine ETP-Emittentin oder auf den Wert des maßgeblichen ETP oder mit Auswirkungen auf einen ETF eintritt, insbesondere
	A. a subdivision, consolidation or reclassification of the relevant number of ETPs or of ETF Units, or a free distribution (or dividend in the case of ETF Units) of any such ETPs or ETF Units to existing holders by way of bonus, capitalization or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung der betreffenden Anzahl von ETPs oder von ETF-Anteilen oder eine freie Ausschüttung (oder Dividende bei ETF-Anteilen) in Form dieser ETPs oder ETF-Anteile an die bestehenden Inhaber durch die Ausgabe von Bonusanteilen, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution or issue (or dividend in the case of ETF Units) to existing holders of the relevant ETPs or ETF Units of (a) an additional quantity of such ETP or such ETF Units, or (b) other share capital or securities granting the right to payment of distributions and/or dividends and/or the proceeds of liquidation of the ETP Issuer or of the ETF equally or proportionately with such payments to holders of such ETPs or of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer or by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung oder Emission (oder Dividende bei ETF-Anteilen) an die bestehenden Inhaber der maßgeblichen ETPs oder ETF-Anteile in Form: (a) einer zusätzlichen Menge dieser ETPs oder ETF-Anteile oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Ausschüttungen und/oder Dividenden und/oder Erlösen aus der Liquidation der ETP-Emittentin oder des ETF gewähren, die solchen Zahlungen an die Inhaber dieser ETPs oder ETF-Anteile entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der ETP-Emittentin oder dem ETF erworben wurde oder in dessen Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktwert liegt;
	C. an extraordinary income distribution in case of ETP or dividend in case of ETF;	C. eine außerordentliche Ertragsausschüttung im Fall eines ETP oder eine Dividende im Fall eines ETF;
	D. a repurchase by the ETP Issuer of relevant ETPs or a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of (i) ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents or of (ii) ETF Units initiated by an investor in such ETF Units that is consistent with the ETF Documents; or	D. ein Rückkauf der maßgeblichen ETPs durch die ETP-Emittentin oder ein Rückkauf der maßgeblichen ETF-Anteile durch den ETF (gleich ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht), bei dem es sich nicht um (i) eine von einem Anleger in diesen ETPs veranlasste Rücknahme von ETPs, die mit der ETP-Dokumentation im Einklang steht, oder (ii) eine von einem Anleger in diesen ETF-Anteilen veranlasste Rücknahme von ETF-Anteilen handelt, die mit der ETF-Dokumentation im Einklang steht; oder
	E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs or of the relevant ETFs or quantity of ETF Units;	E. ein sonstiges Ereignis, das eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen ETPs oder der Anzahl der ETPs oder der maßgeblichen ETFs oder der Anzahl der ETF-Anteile zur Folge haben könnte,

	the Calculation Agent may adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products.	kann die Berechnungsstelle die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte anpassen, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten.
3.2	Extraordinary events and consequences	Außerordentliche Ereignisse und Folgen
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events on or after the Issue Date:	Falls nach Feststellung der Berechnungsstelle an oder nach dem Emissionstag eines der folgenden Ereignisse eingetreten ist oder wahrscheinlich eintreten wird:
	<p>A. Change in Law means, that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs or the relevant ETF Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or any of its affiliates with the ETP Issuer or the ETF or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Leveraged and Tracking Products or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Leveraged and Tracking Products with the ETP Issuer or the ETF or the ETP advisor or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);</p>	<p>A. Gesetzesänderung bedeutet, dass die Berechnungsstelle nach Treu und Glauben feststellt, dass (a) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (b) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) (x) das Halten, der Erwerb oder die Veräußerung der Hypothetischen Absicherungspositionen oder der Hypothetischen zwischenabsicherungspositionen oder der Optionalen Hypothetischen Absicherungspositionen (einschließlich der betreffenden ETPs oder der betreffenden ETF-Anteile) für einen Hypothetischen Anleger rechtswidrig geworden ist oder die Aufrechterhaltung der von der Société Générale und/oder einem ihrer verbundenen Unternehmen mit der ETP-Emittentin oder dem ETF oder einem ETP-Berater (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (b) unten ausgeführt) oder einem ETF-Dienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung rechtswidrig geworden ist oder (y) der Société Générale und/oder einem ihrer verbundenen Unternehmen im Zusammenhang mit der Erfüllung ihrer Verpflichtungen aus diesen Faktor- und Partizipationsprodukten oder der von der Société Générale oder einem ihrer verbundenen Unternehmen oder der Emittentin der Faktor- und Partizipationsprodukte mit der ETP-Emittentin oder dem ETF oder dem ETP-Berater oder einem ETF-Dienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung wesentlich erhöhte Kosten (insbesondere aufgrund eines Anstiegs der Steuerverbindlichkeiten, einer Verminderung von Steuervorteilen oder einer anderen nachteiligen Auswirkung auf ihre steuerliche Position) entstehen werden;</p>
	<p>B. Breach or Termination of Agreement means any failure by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider, in both cases, as the case may be, to comply with or perform any agreement entered into by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider with Société Générale and/or any of its affiliates, defining (x) the terms and conditions at which Société Générale and/or</p>	<p>B. Vertragsverletzung oder -kündigung bedeutet, dass die ETP-Emittentin oder ein ETP-Berater bzw. der ETF oder ein ETF-Dienstleister eine von ihr/ ihm mit der Société Générale und/oder einem ihrer verbundenen Unternehmen abgeschlossene Vereinbarung, in der (x) die Bedingungen, zu denen die Société Générale und/oder eines ihrer verbundenen Unternehmen Zeichnungen und/ oder Rücknahmen der ETPs oder der ETF-Anteile</p>

	<p>any of its affiliates may make subscriptions and/or redemptions in the ETPs or in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents or pursuant to the ETF Documents, as relevant), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, or (y) the undertaking made by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider to Société Générale on the basis of which Société Générale determines that it can implement Hypothetical Hedge Positions, Intermediate Hypothetical Hedge Positions and Optional Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Terms and Conditions for Structured Leveraged and Tracking Products) the termination of such agreement by the ETP Issuer or an ETP advisor or by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;</p>	<p>vornehmen kann (die gegebenenfalls von den jeweils gültigen Zeichnungs- und Rücknahmebedingungen in der ETP-Dokumentation bzw. der ETF-Dokumentation abweichen können), einschließlich etwaiger Nachlässe auf die an die Société Générale und/oder eines ihrer verbundenen Unternehmen zu zahlenden Verwaltungsgebühren, oder (y) die von der ETP-Emittentin oder einem ETP-Berater oder dem ETF oder einem ETF-Dienstleister gegenüber der Société Générale eingegangene Verpflichtung, auf deren Grundlage die Société Générale bestimmt, dass sie Hypothetische Absicherungspositionen, Hypothetische Zwischenabsicherungspositionen und Optionale Hypothetische Absicherungspositionen nach Maßgabe der Volcker Rule (wie in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte definiert) umsetzen kann, festgelegt sind, nicht einhält oder nicht erfüllt, diese Vereinbarung von der ETP-Emittentin oder einem ETP-Berater oder von dem ETF oder einem ETF-Dienstleister aus Gründen, die außerhalb des Einflussbereichs der Société Générale oder eines ihrer verbundenen Unternehmen liegen, gekündigt wird oder diese Vereinbarung nicht oder nicht mehr vollumfänglich wirksam ist oder die ETP-Emittentin oder der ETP-Berater oder der ETF oder ein ETF-Dienstleister diese Vereinbarung entweder ganz oder teilweise verneint, bestreitet, zurückweist oder ablehnt oder deren Wirksamkeit bezweifelt;</p>
	<p>C. (x) In respect of an ETP Linked Leveraged and Tracking Product, Closure of the ETP Issuer means, liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below and (y) in respect of an ETF Linked Leveraged and Tracking Product, Closure of the ETF means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;</p>	<p>C. (x) In Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bezeichnet Schließung der ETP-Emittentin die Liquidation, Abwicklung oder Auflösung der ETP-Emittentin aus anderen als den nachstehend unter (F) oder (K) aufgeführten Gründen, und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETF-Schließung die Liquidation, Abwicklung oder Auflösung des ETF aus anderen als den nachstehend unter (F) oder (K) aufgeführten Gründen;</p>
	<p>D. (x) In respect of an ETP Linked Leveraged and Tracking Product, ETP advisor assets Event means, that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets) and (y) in respect of an ETF Linked Leveraged and Tracking Products, ETF Adviser Event means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);</p>	<p>D. (x) In Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bedeutet ETP-Berater-Ereignis in Bezug auf Vermögenswerte, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem ETP-Berater verwalteten Vermögenswerte (einschließlich der ETP-Emittentin) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist, und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bedeutet ETF-Berater-Ereignis, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem ETF-Berater verwalteten Vermögenswerte (einschließlich des ETF) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist;</p>
	<p>E. (x) in respect of an ETP Linked Leveraged and Tracking Product, ETP Hedging Disruption means, that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute,</p>	<p>E. (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bedeutet Absicherungsstörung beim ETP, dass es einem Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich oder für ihn nicht durchführbar ist, (a) Hypothetische</p>

	<p>maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Leveraged and Tracking Products or are already envisaged by the ETP Documents on the Issue Date of the Leveraged and Tracking Products and are solely implemented by the ETP Issuer after such date and (y) in respect of an ETF Linked Leveraged and Tracking Product, "ETF Hedging Disruption" means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date or are already envisaged by the ETF Documents on the Issue Date and are solely implemented by the ETF after such date;</p>	<p>Absicherungspositionen oder Hypothetische Zwischenabsicherungspositionen oder Optionale Hypothetische Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, u. a. aus den folgenden Gründen: (i) Beschränkung der Höhe oder der Anzahl der Rücknahme- oder Zeichnungsaufträge, die die ETP-Emittentin (oder der ETP-Berater oder -Beauftragte, der im Allgemeinen mit der Annahme von Rücknahme- oder Zeichnungsaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem die ETP-Emittentin normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (ii) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch die ETP-Emittentin (oder den ETP-Berater oder -Beauftragten, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (iii) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss der ETP-Emittentin vom gesetzlichen Abschlussprüfer der ETP-Emittentin geprüft worden ist (Einbehalt) oder Erhöhung der von der maßgeblichen ETP-Emittentin auferlegten Abgaben oder Gebühren, oder (iv) von der maßgeblichen ETP-Emittentin auferlegte vollständige oder teilweise Zwangsrücknahme des betreffenden ETP, jeweils unabhängig davon, ob diese von der ETP-Emittentin auferlegten Ereignisse am Emissionstag der Faktor- und Partizipationsprodukte nicht in der ETP-Dokumentation vorgesehen waren oder ob sie am Emissionstag der Faktor- und Partizipationsprodukte in der ETP-Dokumentation bereits vorgesehen waren und von der ETP-Emittentin lediglich nach diesem Tag umgesetzt werden; und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bedeutet „Absicherungsstörung beim ETF“, dass es für einen Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich oder für ihn nicht durchführbar ist, (a) Hypothetische Absicherungspositionen oder Hypothetische Zwischenabsicherungspositionen oder Optionale Hypothetische Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, jeweils unabhängig davon, ob diese vom ETF auferlegten Ereignisse am Emissionstag nicht in der ETF-Dokumentation vorgesehen waren oder ob sie am Emissionstag in der ETF-Dokumentation bereits vorgesehen waren und von dem ETF lediglich nach diesem Tag umgesetzt werden;</p>
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<p>F. in respect of any ETP, provided that this event is applicable to the ETP Issuer only, an ETP Issuer Insolvency Event in respect of any ETF, an ETF Insolvency Event, in both cases, means that in respect of any ETP that the related ETP Issuer or in respect of the related ETF that such ETF: (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) 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 organization or the jurisdiction of its head or home office, 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 a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it 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 a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (f) above; provided that in the case of an ETP Linked Leveraged and Tracking Product, this event is applicable to the ETP Issuer only;</p>	<p>F. in Bezug auf einen ETP, sofern dieses Ereignis ausschließlich auf die ETP-Emittentin anwendbar ist, bedeutet ETP-Emittentin-Insolvenzereignis, in Bezug auf einen ETF, jeweils ein ETF-Insolvenzereignis, dass (a) in Bezug auf einen ETP die dazugehörige ETP-Emittentin, oder in Bezug auf den dazugehörigen ETF, dass dieser ETF aufgelöst ist oder ein Beschluss zu ihrer Auflösung, Abwicklung oder gesetzlichen Liquidation gefasst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion); (b) die ETP-Emittentin einen Liquidationsvergleich oder Gläubigervergleich mit ihren Gläubigern oder zugunsten ihrer Gläubiger vereinbart; (c) (i) durch oder gegen die ETP-Emittentin durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit in der Jurisdiktion ihrer Gründung oder ihres Sitzes oder ihrer Haupt- oder Heimatniederlassung ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird, oder bezüglich der ETP-Emittentin ein Antrag auf Abwicklung oder Liquidation durch die ETP-Emittentin oder die jeweilige Regulierungsbehörde, Aufsichtsbehörde oder eine vergleichbare Stelle gestellt wird, oder (ii) gegen die ETP-Emittentin ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich der ETP-Emittentin ein Antrag auf Abwicklung oder Liquidation gestellt wird und dieses Verfahren von einer Person oder einem Rechtsträger eingeleitet wurde bzw. dieser Antrag von einer Person oder einem Rechtsträger gestellt wurde, die bzw. der nicht vorstehend unter (i) genannt ist, und entweder (x) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder Liquidation der ETP-Emittentin führt oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; d) die ETP-Emittentin die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt oder einer solchen unterstellt wird; (e) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte der ETP-Emittentin in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung,</p>
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		<p>Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für 15 Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von 15 Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder (f) ein auf die ETP-Emittentin bezogenes Ereignis eintritt oder ein solches Ereignis von ihr herbeigeführt wird, welches nach den anwendbaren Gesetzen einer Jurisdiktion eine mit Wirkung der in (a) bis (f) genannten Fällen vergleichbare Wirkung hat; mit der Maßgabe, dass im Fall von ETP-bezogenen Faktor- und Partizipationsprodukts dieses Ereignis ausschließlich auf die ETP-Emittentin anwendbar ist;</p>
	<p>G. (x) in respect of an ETP Linked Leveraged and Tracking Product, ETP Issuer Modification means any change or modification of the related ETP Documents prevailing on the Issue Date of the Leveraged and Tracking Products, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent and (y) in respect of an ETF Linked Leveraged and Tracking Product, ETF Modification means any change or modification of the related ETF Documents prevailing on the Issue Date of the Leveraged and Tracking Products, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;</p>	<p>G. (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETP-Emittentin-Änderung eine Änderung oder Modifizierung der am Emissionstag der Faktor- und Partizipationsprodukte gültigen zugehörigen ETP-Dokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses ETP oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt (einschließlich der Umwandlung eines offenen ETP in einen geschlossenen ETP), und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETF-Änderung eine Änderung oder Modifizierung der am Emissionstag der Faktor- und Partizipationsprodukte gültigen zugehörigen ETF-Dokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses ETF oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt;</p>
	<p>H. (x) in respect of an ETP Linked Leveraged and Tracking Product, ETP advisor Event means: (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an ETP advisor Insolvency Event, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP advisor has occurred and (y) in respect of an ETF Linked Leveraged and Tracking Product, ETF Service Provider Event means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation</p>	<p>H. (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt bedeutet ETP-Berater-Ereignis (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines ETP-Beraters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines ETP-Beraters, (c) den Eintritt eines ETP-Berater-Insolvenzereignisses in Bezug auf einen ETP-Berater, wobei „ETP-Berater-Insolvenzereignis“ dieselbe Bedeutung wie der vorstehend unter (F) definierte Begriff „ETP-Emittentin-Insolvenzereignis“ hat, mit der Ausnahme, dass „ETP-Emittentin“ durch „ETP-Berater“ ersetzt wird, oder (d) dass bei einem ETP-Berater nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des ETP-Beraters angesehen wird, eingetreten ist, und (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt bezeichnet ETF-Dienstleister-Ereignis (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines ETF-Dienstleisters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines ETF-Dienstleisters, (c) den Eintritt eines ETF-Dienstleister-Insolvenzereignisses in Bezug auf einen ETF-Dienstleister, wobei „ETF-</p>

	<p>Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;</p>	<p>Dienstleister-Insolvenzereignis“ dieselbe Bedeutung wie der vorstehend unter (F) definierte Begriff „ETF-Insolvenzereignis“ hat, mit der Ausnahme, dass „ETF“ durch „ETF-Dienstleister“ ersetzt wird, oder (d) dass bei einem ETF-Dienstleister nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des ETF angesehen wird, eingetreten ist;</p>
	<p>I. Holding Ratio means, the reduction of the ETP's aggregate value or the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP or the ETF, as the case may be, and/or its operating expenses or would increase the proportion of ETPs or ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs or of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;</p>	<p>I. Beteiligungquote bedeutet, dass der gesamte Wert des ETP oder der gesamte Nettoinventarwert des ETF in einer Weise fällt, die nach billiger Auffassung der Berechnungsstelle eine erhebliche Auswirkung auf die Rahmenbedingungen für die Verwaltung des ETP bzw. ETF und/oder seine Betriebskosten hat oder wahrscheinlich haben wird oder den Anteil der von einem Hypothetischen Anleger oder einem von der Société Générale und/oder einem ihrer verbundenen Unternehmen verwalteten Fonds gehaltenen oder wahrscheinlich gehaltenen ETPs oder ETF-Anteile in einer Weise erhöht, dass die vollständige Rücknahme der von einem Hypothetischen Anleger oder Fonds unter seiner Verwaltung gehaltenen ETPs oder ETF-Anteile in einem einzigen Gültigen Auftrag wahrscheinlich beeinträchtigt wird;</p>
	<p>J. Increased Cost of Hedging means, that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Leveraged and Tracking Products) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;</p>	<p>J. Erhöhte Absicherungskosten bedeutet, dass einem Hypothetischen Anleger ein (im Vergleich zu den vorherrschenden Bedingungen am Emissionstag der Faktor- und Partizipationsprodukte) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstände, um (a) jegliche Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, wobei unter der Annahme, dass der Hypothetische Anleger die Société Générale oder eines ihrer verbundenen Unternehmen ist, wesentlich erhöhte Beträge, die allein aufgrund einer Verschlechterung der Bonität der Société Générale oder eines ihrer jeweiligen verbundenen Unternehmen entstehen, nicht als Erhöhte Absicherungskosten gelten;</p>
	<p>K. Insolvency means, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer or an ETF, (a) all the ETPs of that ETP Issuer or all the ETF Units of that ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer or holders of the</p>	<p>K. Insolvenz bedeutet, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das eine ETP-Emittentin oder einen ETF betrifft, (a) sämtliche ETPs dieser ETP-Emittentin bzw. sämtliche ETF-Anteile dieses ETF auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (b) den Inhabern der ETPs dieser ETP-Emittentin</p>

	ETF Units of that ETF become legally prohibited from transferring or redeeming them;	oder den Inhabern der ETF-Anteile dieses ETF die Übertragung oder Beantragung der Rücknahme der ETPs bzw. ETF-Anteile gesetzlich untersagt wird;
	L. in respect of ETP only, Liquidity Modification means, that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Leveraged and Tracking Products or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Leveraged and Tracking Products;	L. Liquiditätsänderung bedeutet ausschließlich in Bezug auf einen ETP, dass die ETP-Emittentin ihre am Emissionstag der Faktor- und Partizipationsprodukte in der ETP-Dokumentation vorgesehenen Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von der ETP-Emittentin abgewickelt werden, ändert oder eine Änderung an den Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von der ETP-Emittentin abgewickelt werden, umsetzt, gleich ob diese Änderung grundsätzlich bereits am Emissionstag der Faktor- und Partizipationsprodukte in der ETP-Dokumentation vorgesehen war;
	M. Merger Event means, the conversion of the ETP into another class of ETPs or securities or the conversion of the ETF Units into another class of funds units or securities, or the split of the ETP Issuer or of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;	M. Fusionsereignis bezeichnet die Umwandlung des ETP in eine andere Klasse von ETPs oder Wertpapieren oder die Umwandlung der ETF-Anteile in eine andere Klasse von Fondsanteilen oder Wertpapieren oder die Teilung der ETP-Emittentin oder des ETF, seine Zusammenlegung oder Verschmelzung mit einem Dritten oder die Veräußerung oder Übereignung ihres/seines gesamten Vermögens oder eines wesentlichen Teils seines Vermögens an einen Dritten;
	N. in respect of ETF only, Nationalisation means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof	N. Verstaatlichung bedeutet ausschließlich in Bezug auf ETFs, dass sämtliche ETF-Anteile bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens eines ETF verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist;
	O. Regulatory Action means, with respect to any ETP or any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer or of such ETF by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer or over such ETF Units or ETF Service Provider, as the case may be, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor or of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor or such ETF or any of its ETF Service Provider, becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor or of such ETP or ETF Service Provider;	O. Aufsichtsrechtliche Maßnahme bedeutet in Bezug auf einen ETP oder einen ETF (a) die Aufhebung, Aussetzung oder den Widerruf der Registrierung oder Zulassung dieses ETP oder der dazugehörigen ETP-Emittentin oder dieses ETF durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber diesem ETP oder dieser ETP-Emittentin bzw. diesen ETF-Anteilen oder diesem ETF-Dienstleister ausgestattet ist, (b) eine Änderung in der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung der betreffenden ETP-Emittentin oder ihres ETP-Beraters oder des betreffenden ETF oder seines ETF-Dienstleisters, die sich (nach Feststellung der Berechnungsstelle) mit hinreichender Wahrscheinlichkeit nachteilig auf den Wert dieses ETP oder ETF oder seine Anleger auswirken wird; oder (c) dass die dazugehörige ETP-Emittentin oder einer ihrer ETP-Berater oder dieser ETF oder einer seiner ETF-Dienstleister Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit im Hinblick auf eine mögliche Verletzung anwendbaren Rechts bei Handlungen bezüglich oder aufgrund der Geschäfte dieser ETP-Emittentin oder dieses ETP-Beraters oder dieses ETP oder des ETF-Dienstleisters durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird;

	<p>P. Reporting Disruption means, in respect of any ETP or any ETF, any failure of the related ETP Issuer or of such ETF to deliver, or cause to be delivered, (a) information that such ETP Issuer or such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer or with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance or such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs or relating to such ETF, as the case may be;</p>	<p>P. Informationsunterbrechung bezeichnet in Bezug auf einen ETP oder einen ETF eine durch die dazugehörige ETP-Emittentin oder diesen ETF nicht erfolgte Bereitstellung oder Veranlassung der Bereitstellung von (a) Informationen, zu deren Bereitstellung oder Veranlassung der Bereitstellung sich die ETP-Emittentin oder der ETF an einen Hypothetischen Anleger verpflichtet hat, oder (b) Informationen, die einem Hypothetischen Anleger bisher nach der üblichen Praxis dieser ETP-Emittentin oder dieses ETF oder ihres bevollmächtigten Vertreters bereitgestellt wurden und die die Berechnungsstelle für notwendig erachtet, um die Einhaltung von Anlagerichtlinien, Methoden der Portfoliostrukturierung oder anderen vergleichbaren Verfahren für die betreffenden ETPs bzw. den betreffenden ETF durch die ETP-Emittentin oder den ETF zu überwachen;</p>
	<p>Q. Strategy Breach means: (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents or in the related ETF Documents, that is reasonably likely to affect the value of the ETPs or of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer or of the ETF from its risk profile prevailing on the Issue Date of the Leveraged and Tracking Products by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer or the ETF invests or a reduction of the average liquidity of the assets of the ETP Issuer or of the ETF;</p>	<p>Q. Strategieverletzung bezeichnet (a) einen Verstoß gegen oder eine Verletzung von in der zugehörigen ETP-Dokumentation oder in der zugehörigen ETF-Dokumentation festgelegte(n) Strategie- oder Anlagerichtlinien, der bzw. die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert der ETPs oder des ETF oder die Rechte oder Rechtsbehelfe ihrer Inhaber beeinträchtigen kann, oder (b) eine nach Feststellung der Berechnungsstelle wesentliche Änderung des Risikoprofils der ETP-Emittentin oder des ETF gegenüber ihrem Risikoprofil am Emissionstag der Faktor- und Partizipationsprodukte, unter anderem infolge einer Änderung der Gewichtungen oder geringeren Diversifizierung der Arten von Vermögenswerten, in die die ETP-Emittentin oder der ETF investiert, oder einer Verringerung der durchschnittlichen Liquidität der Vermögenswerte der ETP-Emittentin oder des ETF;</p>
	<p>R. In respect of an ETF only, Delisting means that such ETF (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);</p>	<p>R. Delisting bedeutet ausschließlich in Bezug auf einen ETF, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieses ETF an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und der ETF nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieses ETF unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf den betreffenden ETF gehören);</p>
	<p>S. Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Leveraged and Tracking Products,</p>	<p>S. Haltegrenze-Ereignis, wie in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte definiert,</p>
	<p>(T) FRTB Event means in respect of any Fund Unit that, from 1 January 2023, the related ETF Service Provider or ETP Issuer (a) does not make publicly available on a voluntary basis or</p>	<p>(T) FRTB-Ereignis bedeutet in Bezug auf einen Fondsanteil, dass der betreffende Fonds oder der maßgebliche Fondsdienstleister ab dem 1. Januar 2023 (a) die FRTB-Informationen nicht mehr</p>

	<p>as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Leveraged and Tracking Products) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the ETP or ETF,</p>	<p>freiwillig bzw. wie aufgrund anwendbarer Gesetze und Vorschriften verlangt veröffentlicht und (b) der Société Générale gegebenenfalls unter Verstoß gegen eine bilaterale Vereinbarung mit der Société Générale die FRTB-Informationen nicht zur Verfügung stellt und der Société Générale oder einem ihrer verbundenen Unternehmen dadurch beim Halten des Fondsanteils wesentlich höhere Kapitalanforderungen (im Vergleich zu den Umständen am Emissionstag der Faktor- und Partizipationsprodukte) gemäß der in französisches Recht umgesetzten „Grundlegenden Überarbeitung des Handelsbuchs“ (Fundamental Review of the Trading Book, FRTB) entstünden;</p>
	<p>where FRTB Information means sufficient information, including relevant sensitivities, in a processable format to enable Société Générale, as a holder the ETP or ETF, to calculate its market risk in relation thereto as if it were holding directly the assets of the ETF fund or ETP Issuer; "processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,</p>	<p>dabei bezeichnet FRTB-Informationen ausreichende Informationen, einschließlich Daten zu den maßgeblichen Risikosensitivitäten, in einem verarbeitbaren Format, um der Société Générale als Inhaberin des Fondsanteils die Berechnung ihres diesbezüglichen Marktrisikos zu ermöglichen, als würde sie die Vermögenswerte des Fonds direkt halten; „verarbeitbares Format“ bedeutet, dass die Informationen in einem Format vorliegen, das von der Société Générale mit den bestehenden Funktionen einer Software oder Anwendung, die von Finanzinstituten allgemein zur Berechnung des vorgenannten Marktrisikos verwendet wird, problemlos verwendet werden kann.</p>
	<p>then the Calculation Agent may:</p>	<p>kann die Berechnungsstelle</p>
	<p>W. (i) consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In this case, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products;</p>	<p>W. (ii) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. In diesem Falle kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder</p>
	<p>(ii) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or</p>	<p>(ii) nur im Falle einer Liquiditätsänderung (a) dieses Ereignis als ein Vorzeitiges Rückzahlungsereignis betrachten und beschließen, den Vorzeitigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen zur Zahlung des Vorzeitigen Rückzahlungsbetrags in bar abzulösen; oder (b) falls eine Liquiditätsänderung am letzten Bewertungstag andauert und die Berechnungsstelle dieses Ereignis nicht als ein Vorzeitiges Rückzahlungsereignis betrachtet hatte, kann sie beschließen, den Endgültigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen, den Endgültigen Rückzahlungsbetrag in bar zu zahlen, abzulösen; oder</p>
	<p>X. in the case of Merger Event above only, replace the ETP or the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs or of ETF Units, as the case may be, prior to such conversion, split, consolidation,</p>	<p>X. nur im vorstehenden Fall „Fusionsereignis“ zur Bestimmung des Werts des ETP oder ETF den ETP oder die ETF-Anteile durch die Art und Anzahl von Anteilen oder sonstigen Wertpapieren und Vermögenswerten ersetzen, die ein Inhaber von ETPs bzw. ETF-Anteilen vor einer Umwandlung, Teilung, Zusammenlegung, Verschmelzung,</p>

	merger, sale or conveyance for the purposes of determining the value of the ETP or of the ETF and make any adjustment (if necessary) to the value of such ETP or of such ETF; or	Veräußerung oder Übereignung infolge dieser Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung erhält, und den Wert dieses ETP oder ETF (gegebenenfalls) entsprechend anpassen; oder
	Y. apply any of the following methods:	Y. eine der folgenden Methoden anwenden:
	(a) Monetisation until the Expiration Date (as defined in Condition 5.13 of the General Terms and Conditions), or	(a) Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) oder
	(b) (x) in respect of an ETP Linked Leveraged and Tracking Product, substitute the ETP affected by the Extraordinary Event (the Affected ETP) with an ETP (the New ETP) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products or (y) in respect of an ETF Linked Leveraged and Tracking Product, Substitution and the Calculation Agent shall (i) identify an exchange traded fund (the Substitute ETF) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the Affected ETF) and (ii) may adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products.	(b) (x) in Bezug auf ein ETP-bezogenes Faktor- und Partizipationsprodukt Ersetzung des von dem Außerordentlichen Ereignis betroffenen ETP (der Betroffene ETP) durch einen ETP (der Neue ETP) mit einer vergleichbaren Anlagestrategie und/oder einer vergleichbaren wirtschaftlichen Auszahlung wie die Anlagestrategie und/oder wirtschaftliche Auszahlung des Betroffenen ETP und Anpassung der maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten, oder (y) in Bezug auf ein ETF-bezogenes Faktor- und Partizipationsprodukt Ersetzung . In diesem Fall hat die Berechnungsstelle (i) einen börsennotierten Fonds (der Ersatz-ETF) mit einer vergleichbaren Anlagestrategie wie die des von dem Außerordentlichen Ereignis betroffenen ETF (der Betroffene ETF) zu ermitteln und (ii) kann sie die maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte anpassen, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten.
	<i>For information purposes</i> , it is understood that in all cases described herein where an ETP or an ETF is substituted, on any date "t", with a New ETP or a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the New ETP or of the Substitute ETF and would mean the closing price of such New ETP or Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP or of the Affected ETF on such date "t".	<i>Zur Information</i> wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein ETP oder ETF an einem Tag „t“ durch einen Neuen ETP oder Ersatz-ETF ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch den Neuen ETP oder Ersatz-ETF nicht berührt wird, d. h. der Schlusskurs dieses Neuen ETP oder Ersatz-ETF an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen ETP oder des Betroffenen ETF an diesem Tag „t“ entspricht.
	or, but only in the case of Increased Cost of Hedging:	oder, jedoch nur im Fall Erhöhter Absicherungskosten,
	Z. deduct (a) from the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or the Early Termination Settlement Amount (if any) due under the Leveraged and Tracking Products, as the case may be, on the payment date of the Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount (if any) and (b)	Z. die folgenden Beträge abziehen: (a) von dem (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrag, Ereignisbezogenen Vorzeitigen Abwicklungsbetrag, Vorzeitigen Auslöseschwelle-Abwicklungsbetrag oder Vorzeitigen Kündigungsabwicklungsbetrag, der im Rahmen der Faktor- und Partizipationsprodukte an dem Zahlungstag des (gegebenenfalls) Optionalen Vorzeitigen Abwicklungsbetrags, Ereignisbe-

	<p>in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Leveraged and Tracking Products, from the Cash Settlement Amount due on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates in relation to the Hypothetical Hedge Positions hedging the payment obligations of the Issuer under the Leveraged and Tracking Products, such amount to be apportioned pro rata amongst the outstanding Leveraged and Tracking Products (such reduction being the "Reduction Amount" and the result of such deduction being floored at zero).</p>	<p>zogenen Vorzeitigen Abwicklungsbetrags, Vorzeitigen Auslöseschwelle-Abwicklungsbetrags bzw. Vorzeitigen Kündigungsabwicklungsbetrags fällig ist, und (b) falls kein Optionaler Vorzeitiger Abwicklungsbetrag, Ereignisbezogener Vorzeitiger Abwicklungsbetrag, Vorzeitiger Auslöseschwelle-Abwicklungsbetrag oder Vorzeitiger Kündigungsabwicklungsbetrag in Bezug auf die Faktor- und Partizipationsprodukte fällig ist, von dem an dem Abwicklungstag fälligen Barausgleichsbetrag, jeweils nach Eintritt der Erhöhten Absicherungskosten, den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Hypothetischen Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Faktor- und Partizipationsprodukte aufgeteilt wird (eine solche Reduktion ist der "Reduktionsbetrag", wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).</p>
	<p>Or only in case of FRTB Event:</p>	<p>Nur im Fall eines FRTB-Ereignisses:</p>
	<p>AB. Substitute the Affected ETP or the Affected ETF with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected ETP or the Affected ETF, or, in the absence of benchmark for the Affected ETP or the Affected ETF as having an investment strategy similar to the investment strategy of the Affected ETP or the Affected ETF.</p> <p>Following the occurrence of the Index Substitution Event, the Leveraged and Tracking Products shall be governed by the Additional Terms and Conditions for Index Linked Leveraged and Tracking Products for any aspect in relation with the Substitute Index.</p>	<p>AB. den Betroffenen Fonds durch den Ersatzindex ersetzen (ein Indexersetzungsereignis); dabei bezeichnet „Ersatzindex“ einen Index, der nach Feststellung der Berechnungsstelle mit der Benchmark des Betroffenen Fonds vergleichbar ist oder, falls es keine Benchmark für den Betroffenen Fonds gibt, dessen Anlagestrategie mit der Anlagestrategie des Betroffenen Fonds vergleichbar ist.</p> <p>Nach dem Eintritt des Indexersetzungsereignisses unterliegen die Faktor- und Partizipationsprodukte für alle Aspekte im Zusammenhang mit dem Ersatzindex den Zusätzlichen Emissionsbedingungen für Indexbezogene Faktor- und Partizipationsprodukte.</p>
3.3	Disruption Events relating to any ETP Issuer and/or any ETP	Störungsereignisse im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP
	<p>Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a Disruption Event) in respect of a Valuation Date (the Disrupted Day) and in respect of an ETP Issuer or ETP:</p>	<p>Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines der folgenden Ereignisse (jeweils ein Störungsereignis) in Bezug auf einen Bewertungstag (der Störungstag) und in Bezug auf eine ETP-Emittentin oder einen ETP:</p>
	<p>A. Calculation and/or Publication Disruption means, the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or</p>	<p>A. Berechnungs- und/oder Veröffentlichungsstörung bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der ETP-Dokumentation enthaltenen Regelungen, die die ETP-Emittentin zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen ETP-Werts durch die ETP-Emittentin (oder den ETP-Berater oder -Beauftragten, der im Allgemeinen mit der Berechnung dieses offiziellen ETP-Werts beauftragt ist) verhindert; oder</p>

	<p>B. ETP Settlement Disruption means, a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);</p>	<p>B. ETP-Abrechnungsstörung bezeichnet das Versäumnis der ETP-Emittentin, den Rücknahmeerlös an dem Tag, bis zu dem die ETP-Emittentin diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Berechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Schlusskurs festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die die ETP-Emittentin (oder der ETP-Berater oder -Beauftragte, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem die ETP-Emittentin normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung) oder (b) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch die ETP-Emittentin (oder den ETP-Berater oder den ETP-Beauftragten, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist);</p>
	<p>C. ETP Determination Disruption Event means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "Calculation and/or Publication Disruption" in (A) above or "ETP Settlement Disruption" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,</p>	<p>C. ETP-Feststellungsstörungsereignis bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter (A) „Berechnungs- und/oder Veröffentlichungsstörung“ oben oder unter (B) „ETP-Abrechnungsstörung“ oben aufgeführten Ereignisse mit Auswirkungen auf den betreffenden ETP, die es der Berechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Schlusskurs festzustellen,</p>
	<p>the Valuation Date, in respect of the ETP affected by such Disruption Event, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such affected ETP.</p>	<p>wird der Bewertungstag in Bezug auf den von diesem Störungsereignis betroffenen ETP auf den unmittelbar darauffolgenden Geschäftstag (der in Bezug auf den betreffenden Bewertungstag in den anwendbaren Endgültigen Bedingungen angegeben ist), der nicht mehr länger von einem Störungsereignis für diesen betroffenen ETP betroffen ist, verschoben.</p>
	<p>If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:</p>	<p>Falls an jedem der fünf auf den Planmäßigen Bewertungstag folgenden planmäßigen Geschäftstage ein Störungsereignis eingetreten ist oder andauert oder falls nicht spätestens am fünfunddreißigsten Kalendertag nach dem Planmäßigen Bewertungstag ein Geschäftstag, der nicht von einem Störungsereignis betroffen ist, eingetreten ist, kann die Berechnungsstelle entweder:</p>
	<p>X. (i) determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of such determination (except in respect of Uncertificated Nordic Securities for which the determination shall be made pursuant to the provisions below"); or</p>	<p>X. (i) nach Treu und Glauben den Schätzwert des ETP-Werts feststellen, der dann als Schlusskurs für diesen Bewertungstag gilt, wobei für den Fall, dass sich die Berechnungsstelle zur Vornahme dieser Feststellung entscheidet, der Bewertungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten hat, an dem auf Grundlage der an diesem Bewertungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist (außer in Bezug auf Unverbriefte Skandinavische Faktor- und Partizipationsprodukte, bei denen die Feststellung gemäß den nachstehenden Bestimmungen erfolgt); oder</p>
	<p>(ii) only in case of ETP Settlement Disruption, (a) consider such event as an Early</p>	<p>(ii) nur im Falle einer ETP-Abrechnungsstörung (a) dieses Ereignis als ein Vorzeitiges Rück-</p>

	<p>Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification or ETP Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the ETP in lieu of its obligations to pay the Final Redemption Amount in cash; or</p>	<p>zahlungseignis betrachten und beschließen, den Vorzeitigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen zur Zahlung des Vorzeitigen Rückzahlungsbetrags in bar abzulösen; oder (b) falls eine Liquiditätsänderung oder eine ETP-Abrechnungsstörung am letzten Bewertungstag andauert und die Berechnungsstelle dieses Ereignis nicht als ein Vorzeitiges Rückzahlungseignis betrachtet hatte, kann sie beschließen, den Endgültigen Rückzahlungsbetrag vollständig oder teilweise durch Lieferung des ETP zu zahlen und damit ihre Verpflichtungen, den Endgültigen Rückzahlungsbetrag in bar zu zahlen, abzulösen; oder</p>
	<p>Y. consider such Disruption Event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or</p>	<p>Y. dieses Störungsereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. Tritt ein Vorzeitiges Kündigungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder</p>
	<p>Z. apply one of the following methods:</p>	<p>Z. eine der folgenden Methoden anwenden:</p>
	<p>(a) Monetisation until the Expiration Date (as in Condition 5.13 of the General Terms and Conditions), or</p>	<p>(a) Monetarisierung bis zum Verfalltag (wie in Bedingung 5.13 der Allgemeinen Emissionsbedingungen definiert) oder</p>
	<p>(b) substitute the ETP affected by such Disruption Event with an ETP having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the ETP affected by such Disruption Event (the New ETP) and adjust any relevant terms of the Leveraged and Tracking Products to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products.</p>	<p>(b) Ersetzung des von diesem Störungsereignis betroffenen ETP durch einen ETP mit einer vergleichbaren Anlagestrategie und/oder einer vergleichbaren wirtschaftlichen Auszahlung wie die Anlagestrategie und/oder wirtschaftliche Auszahlung des von diesem Störungsereignis betroffenen ETP (der Neue ETP) und Anpassung der maßgeblichen Bedingungen der Faktor- und Partizipationsprodukte, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten.</p>
	<p>Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the</p>	<p>Unbeschadet des Vorstehenden hat ein (gegebenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fällt, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungs-</p>

	good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price,	stelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP als der Schlusskurs,
	<i>provided however that,</i>	wobei jedoch Folgendes gilt:
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 3.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.4	Settlement Disruption Event relating to any ETP Issuer and/or any ETP	Abwicklungsstörungsereignis im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Settlement Disruption Event:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines Abwicklungsstörungsereignisses:
	A. the Issuer shall consider such extraordinary event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter, an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and shall pay or cause to be paid an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products; or	A. betrachtet die Emittentin dieses außerordentliche Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis). Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt einen Vorzeitigen Kündigungsabwicklungsbetrags auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. apply Monetisation until the Expiration Date (as defined above).	B. wendet die Monetarisierung bis zum Verfalltag (wie vorstehend definiert) an.

	ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR FUTUREBEZOGENE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions for Future Linked Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Type of Structured Leveraged and Tracking Products" is stated as being "Future Linked Leveraged and Tracking Products".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „Art der Strukturierten Faktor- und Partizipationsprodukte“ „Futurebezogene Faktor- und Partizipationsprodukte“ angegeben ist.
	References in these Additional Terms and Conditions for Future Linked Leveraged and Tracking Products to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Future Linked Leveraged and Tracking Products unless otherwise specified herein.	In diesen Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte enthaltene Bezugnahmen auf eine „Bedingung“ oder „diese Zusätzlichen Emissionsbedingungen“ sind als Bezugnahmen auf die maßgeblichen Bedingungen in diesen Zusätzlichen Emissionsbedingungen für Futurebezogene Faktor- und Partizipationsprodukte auszulegen, sofern hierin nicht etwas anderes angegeben ist.
1.	GENERAL DEFINITIONS	ALLGEMEINE BEGRIFFSBESTIMMUNGEN
	Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.	Aktiver Future-Kontrakt bezeichnet den Future, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, falls „Rollierungs-anpassung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Leveraged and Tracking Products at that time.	Maßgebliche Absicherungspositionen bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Faktor- und Partizipationsprodukte zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.	Durchschnittsbildungstag bezeichnet in Bezug auf einen Bewertungstag und einen Future jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
	Basket means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.	Korb bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Futures (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Futures zusammensetzt.
	Closing Price means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 of these Additional Terms and Conditions or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent.	Schlusskurs bezeichnet in Bezug auf einen Future den (gegebenenfalls) gemäß den Bestimmungen in Bedingung 3 dieser Zusätzlichen Emissionsbedingungen angepassten Täglichen Abrechnungspreis dieses Futures an der maßgeblichen Börse oder, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den Täglichen Abrechnungspreis, multipliziert mit dem von der Berechnungsstelle bestimmten Mengenfaktor.
	Daily Fixing Time mean the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange	Täglicher Fixingzeitpunkt bezeichnet die amtliche Uhrzeit, zu der der Tägliche Abrechnungspreis des Futures von der Börse berechnet wird. Zur Klarstellung wird festgehalten: Wenn der Tägliche Abrechnungs-

	on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.	preis von der Börse in einem Zeitraum von einer oder mehreren Minuten berechnet wird, entspricht der Tägliche Fixingzeitpunkt dem Ende dieses Zeitraums.
	Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.	Täglicher Abrechnungspreis bezeichnet in Bezug auf einen Future den amtlichen täglichen Abrechnungspreis, der nach den Vorschriften der jeweiligen Börse zum Täglichen Fixingzeitpunkt festgestellt wird.
	Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.	Störungstag bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem ein Marktstörungsereignis eingetreten ist.
	Exchange(s) means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).	Börse(n) bezeichnet in Bezug auf einen Future die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem Future vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen Future eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.	Börsengeschäftstag bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.	Verfalltag bezeichnet in Bezug auf einen Future den in den anwendbaren Endgültigen Bedingungen angegebenen Verfalltag (bzw. -monat, falls diese Angabe genügt, um den Terminkontrakt zu ermitteln) dieses Terminkontrakts.
	Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.	Fixing Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den Täglichen Abrechnungspreis des Aktiven Future-Kontrakts.
	Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.	Fixing Nächster Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den Täglichen Abrechnungspreis des Nächsten Aktiven Future-Kontrakts.
	Future(s) means a future contract, which is a standardized contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1 of these Additional Terms and Conditions and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.	Future(s) bezeichnet vorbehaltlich (i) einer Anpassung gemäß den Bestimmungen in Bedingung 3.1 dieser Zusätzlichen Emissionsbedingungen und/oder (ii) einer Rollierungsanpassung, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, einen Future-Kontrakt (Terminkontrakt), bei dem es sich um einen an der maßgeblichen Börse gehandelten standardisierten Kontrakt handelt, der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist.
	Future End Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.	Endzeit des Futures bezeichnet die Uhrzeit, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw., wenn darin keine Uhrzeit angegeben ist, den Planmäßigen Handelsschluss.

	Future Start Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.	Startzeit des Futures bezeichnet die Uhrzeit, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw., wenn darin keine Uhrzeit angegeben ist, die Planmäßige Handelseröffnung.
	Future Underlier means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.	Future-Basiswert bezeichnet in Bezug auf einen Future den/die diesem Future zugrunde liegenden Vermögenwert(e), Kurs(e), Index (Indizes) oder Referenzsatz (-sätze), wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Leveraged and Tracking Products or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Leveraged and Tracking Products.	Absicherungspositionen bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Futures, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Faktor- und Partizipationsprodukten oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten abgeschlossenen Vereinbarungen dienen.
	Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	Hypothetischer Anleger bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger Gesetze oder Vereinbarungen Anwendung finden.
	Intraday Price means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.	Intraday-Kurs bezeichnet in Bezug auf einen Future und einen beliebigen Zeitpunkt zwischen der Startzeit des Futures und der Endzeit des Futures an einem Bewertungstag den Kurs dieses Futures an der maßgeblichen Börse.
	Local Jurisdiction means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.	Lokale Jurisdiktion bezeichnet in Bezug auf einen Future die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	Lokale Steuern bezeichnet in Bezug auf einen Future von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Initial Quantity Factor means 1, unless specified otherwise in the applicable Final Terms.	Anfänglicher Mengenfaktor ist 1, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Market Disruption Event means with respect to a Future the occurrence or existence of any of the	Marktstörungsereignis bezeichnet in Bezug auf einen Future den Eintritt oder das Vorliegen eines der

	following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:	folgenden Ereignisse: Nichtveröffentlichung, Handelsstörung, Börsenstörung oder Vorzeitiger Börsenschluss, wobei folgende Begriffsbestimmungen gelten:
	A. Failure to Publish means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,	A. Nichtveröffentlichung bedeutet, dass die Schlussstände oder der Marktwert des betreffenden Futures oder des Future-Basiswerts, einschließlich aufgrund der Rückzahlung, Aufhebung oder dauerhaften Einstellung dieses Futures oder Future-Basiswerts, nicht veröffentlicht werden.
	B. Trading Disruption means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which such Future or the Future Underlier is traded,	B. Handelsstörung bezeichnet die Aussetzung oder Beschränkung des Handels an dem/den außerbörslichen, organisierten oder regulierten Markt (Märkten), an dem/den dieser Future oder Future-Basiswert gehandelt wird (werden).
	C. Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,	C. Börsenstörung bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, für (a) den betreffenden Future oder Future-Basiswert an der maßgeblichen Börse oder (b) Futures oder Optionen oder sonstige Derivate an der maßgeblichen Zugehörigen Börse oder am außerbörslichen Markt für diesen Future oder Future-Basiswert ihre Clearingverpflichtungen zu erfüllen oder Marktwerte einzuholen.
	D. Early Closure means the closure on any Exchange Business Day of:	D. Vorzeitiger Börsenschluss bezeichnet an einem Börsengeschäftstag die Schließung:
	(a) any relevant Exchange(s) relating to such Future or the Future Underlier or;	(a) einer oder mehrerer maßgeblicher Börsen für diesen Future oder Future-Basiswert; oder
	(b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,	(b) einer Zugehörigen Börse für Futures oder Optionen auf diesen Future oder Future-Basiswert,
	in each case, prior to the Scheduled Closing Time.	jeweils vor dem Planmäßigen Handelsschluss.
	Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.	Nächster Aktiver Future-Kontrakt bezeichnet einen darauffolgenden nahegelegenen Future des Aktiven Future-Kontrakts mit einem späteren Verfalltag als der Aktive Future-Kontrakt, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Quantity Adjustment Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.	Mengenanpassungsfaktor bezeichnet einen Multiplikator, der von der Berechnungsstelle an einem Planmäßigen Handelstag entsprechend bestimmt wird.
	Unless specified otherwise in the applicable Final Terms, Quantity Adjustment Factor will be equal to 1.	Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, beträgt der Mengenanpassungsfaktor 1.
	If Option Fixing Roll is set as applicable in the applicable Final Terms:	Falls Option Fixing-Rollierung in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	$Quantity_Adjustment_Factor(i) = (Fixing\ Active\ Future\ Contract(i) \times (1 - Rolling\ Cost)) / (Fixing\ Next\ Active\ Future\ Contract(i) \times (1 + Rolling\ Cost))$	$Mengenanpassungsfaktor(i) = (Fixing\ Aktiver\ Future\ Kontrakt(i) \times (1 - Rollierungskosten)) / (Fixing\ Nächster\ Aktiver\ Future\ Kontrakt(i) \times (1 + Rollierungskosten))$
	If Option TWAP Roll is set as applicable in the applicable Final Terms, then:	Falls Option TWAP-Rollierung in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	$Quantity_Adjustment_Factor(i) = (TWAP\ Active\ Future\ Contract(i) \times (1 - Rolling\ Cost)) / (TWAP\ Next\ Active\ Future\ Contract(i) \times (1 + Rolling\ Cost))$	$Mengenanpassungsfaktor(i) = (TWAP\ Aktiver\ Future\ Kontrakt(i) \times (1 - Rollierungskosten)) / (TWAP\ Nächster\ Aktiver\ Future\ Kontrakt(i) \times (1 + Rollierungskosten))$
	Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled	Mengenfaktor bezeichnet einen Multiplikator, der von der Berechnungsstelle an einem Planmäßigen

	Trading Day in accordance with to the following mechanism:	Handelstag anhand des folgenden Mechanismus bestimmt wird.
	In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor	In Bezug auf einen Bewertungstag(0) entspricht der Mengenfaktor dem Anfänglichen Mengenfaktor.
	If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.	Handelt es sich bei diesem Planmäßigen Handelstag um einen Rollierungstag, entspricht der Mengenfaktor dem Mengenfaktor am unmittelbar vorausgehenden Planmäßigen Handelstag, multipliziert mit dem Mengenanpassungsfaktor.
	If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day	Handelt es sich bei diesem Planmäßigen Handelstag nicht um einen Rollierungstag, entspricht der Mengenfaktor dem Mengenfaktor am unmittelbar vorausgehenden Planmäßigen Handelstag.
	Related Exchange(s) means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).	Zugehörige Börse(n) bezeichnet in Bezug auf einen Future jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Optionen auf diesen Future oder dessen Future-Basiswert hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Optionen auf diesen Future oder dessen Future-Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Optionen auf diesen Future oder dessen Future-Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.	Maßgebliche Jurisdiktion bezeichnet in Bezug auf einen Future die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines Future-Basiswerts.
	Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.	Rollierungsanpassung bezeichnet, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, eine Anpassung, bei der die Berechnungsstelle den Aktiven Future-Kontrakt zum maßgeblichen Rollierungszeitpunkt an einem Rollierungstag in den Nächsten Aktiven Future-Kontrakt rolliert.
	Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.	Rollierungskosten bezeichnet 0 %, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.	Rollierungstag(e) bezeichnet den Tag (die Tage), an dem/denen die Berechnungsstelle den Aktiven Future-Kontrakt in den Nächsten Aktiven Future-Kontrakt rolliert. Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, ist der Verfalltag jedes Aktiven Future-Kontrakts ein Rollierungstag. Zur Klarstellung wird festgehalten: Die Berechnungsstelle kann den Aktiven Future-Kontrakt an einem oder mehreren Tagen, die in den anwendbaren Endgültigen Bedingungen angegeben werden, in den Nächsten Aktiven Future-Kontrakt rollieren.
	Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.	Rollierungszeitpunkt bezeichnet den Zeitpunkt, an dem (bzw. den Zeitraum, in dem) die Berechnungsstelle den Aktiven Future-Kontrakt an einem Rollierungstag in den Nächsten Aktiven Future-Kontrakt rolliert. Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, ist

		der Tägliche Fixingzeitpunkt des Futures der Rollierungszeitpunkt.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	Planmäßiger Handelsschluss bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Opening Time means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.	Planmäßige Handelseröffnung bezeichnet in Bezug auf eine Börse oder Zugehörige Börse die vorgesehene wochentägliche Handelseröffnung dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen vorbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	Planmäßiger Handelstag bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Tax Residence Jurisdiction means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.	Jurisdiktion des steuerlichen Sitzes bezeichnet in Bezug auf einen Future die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten.
	TWAP Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC_TWAPStartTime (as specified in the applicable Final Terms) and the AFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.	TWAP Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittspreis des Aktiven Future-Kontrakts, der zwischen der AFC_TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der AFC_TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird.
	TWAP Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.	TWAP Nächster Aktiver Future-Kontrakt(i) bezeichnet in Bezug auf einen Planmäßigen Handelstag den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittspreis des Nächsten Aktiven Future-Kontrakts, der zwischen der NAFC_TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der NAFC_TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird.
	Valuation Date means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.	Bewertungstag bezeichnet in Bezug auf einen Future jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Future ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
	Valuation Time means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Bewertungszeitpunkt bezeichnet in Bezug auf einen Future den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	CONSEQUENCES OF DISRUPTED DAYS	FOLGEN VON STÖRUNGSTAGEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the Scheduled Valuation Date and the Scheduled Averaging Date respectively) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag) ein Störungstag in Bezug auf einen Future ist, verschiebt

	that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Future auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Future ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Future (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des Futures zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert des Futures als der Schlusskurs.
	Provided that if the Future is included in a Basket, the above provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;	Ist der Future in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Futures, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Future ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	<i>provided however that:</i>	<i>Dabei gilt jedoch Folgendes:</i>
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben berechnete Wert des Futures als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Leveraged and Tracking Products on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Faktor- und Partizipationsprodukte zu leisten ist, fiel, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die

	on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price,	Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben berechnete Wert des Futures als der Schlusskurs,
	provided however that:	wobei jedoch Folgendes gilt:
	- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vierten“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 2, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 2 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.	ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS – MONETISATION UNTIL THE EXPIRATION DATE – , HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES – CHANGE IN LAW AND CONSEQUENCES	ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND HALTEGRENZE-EREIGNISSE – MONETARISIERUNG BIS ZUM VERFALLTAG – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN
3.1	Adjustments and Extraordinary Events	Anpassungen und Außerordentliche Ereignisse
3.1.1	Potential Adjustment Events	Mögliche Anpassungsereignisse
	Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Leveraged and Tracking Products and/or adjust any other terms of the Leveraged and Tracking Products as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products (subject to any Local Taxes to be withheld or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Leveraged and Tracking Products, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).	Nach dem Eintritt eines Möglichen Anpassungsereignisses wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis auf den theoretischen Wert des Futures einen verwässernden oder konzentrierenden Effekt hat, und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit diesem Future verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Faktor- und Partizipationsprodukte herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Faktor- und Partizipationsprodukte vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu erhalten (vorbehaltlich Lokaler Steuern, die wie nachstehend erläutert einzubehalten oder zu zahlen sind), und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird. Bei ihrer Feststellung bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert des Futures und etwaigen damit verbundenen Anpassungen der Bedingungen der Faktor- und Partizipationsprodukte berücksichtigt die Berechnungsstelle alle Beträge von Lokalen Steuern, die nach ihrer Feststellung im Zusammenhang mit diesem Möglichen Anpassungsereignis einbehalten oder gezahlt oder anderweitig entstehen würden. Falls relevant, kann die Berechnungsstelle die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis (gegebenenfalls) von einer Zugehörigen Börse an Optionen auf den Future oder (gegebenenfalls) den Future-Basiswert vorgenommen werden, die (gegebenenfalls) an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.

	Potential Adjustment Event means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Leveraged and Tracking Products or the occurrence of which is not scheduled to occur.	Mögliches Anpassungsereignis bezeichnet in Bezug auf einen Future ein Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts dieses Futures zur Folge hat und das zum Emissionstag der Faktor- und Partizipationsprodukte nicht in den Bedingungen dieses Futures vorhergesehen wird oder das üblicherweise nicht eintritt.
3.1.2	Extraordinary Events and consequences	Außerordentliche Ereignisse und Folgen
	Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, (f) a Roll-Over Failure Event or (g) a Holding Limit Event.	Außerordentliches Ereignis bezeichnet in Bezug auf einen Future den Eintritt (a) einer Änderung der Future-Börse, (b) einer Änderung des Future-Kontrakts, (c) einer Modifizierung des Future-Kontrakts, (d) einer Aufhebung des Future-Kontrakts, (e) eines Illiquiditätsereignisses, (f) eines Nicht-Rollierungsereignisses oder (g) eines Haltegrenze-Ereignisses.
	A. Change of Futures Exchange means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.	A. Änderung der Future-Börse bedeutet, dass der Future nicht mehr an der Börse und/oder in einer marktüblichen Form wie zum Emissionstag, sondern an einer Börse und/oder in einer Form, die für die Berechnungsstelle nicht annehmbar ist, gehandelt wird.
	B. Change of Future Contract means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.	B. Future-Kontraktänderung bedeutet, dass der Future durch einen für die Berechnungsstelle nicht annehmbaren Nachfolge-Future-Kontrakt ersetzt wird.
	C. Modification of Futures Contract means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.	C. Future-Kontraktmodifizierung bedeutet, dass der Herausgeber der für den Future maßgeblichen Dokumentation eine wesentliche Änderung der Formel oder der Methode zur Berechnung dieses Futures ankündigt oder den Future anderweitig wesentlich ändert.
	D. Cancellation of Future Contract means that the publisher of a Future announces that it will permanently cancel such Future.	D. Future-Kontraktaufhebung bedeutet, dass der Herausgeber eines Futures die dauerhafte Aufhebung dieses Futures ankündigt.
	E. Illiquidity Event means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Leveraged and Tracking Products.	E. Illiquiditätsereignis bedeutet, dass nach Feststellung der Berechnungsstelle die Liquidität des Futures seit dem Emissionstag erheblich abgenommen hat und diese geringere Liquidität wahrscheinlich eine wesentliche Auswirkung auf die Absicherung der Société Générale oder eines ihrer verbundenen Unternehmen im Zusammenhang mit den Faktor- und Partizipationsprodukten haben wird.
	F. Roll-Over Failure Event means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.	F. Nicht-Rollierungsereignis bedeutet, dass es der Berechnungsstelle aufgrund eines der vorstehenden sonstigen Außerordentlichen Ereignisse nicht möglich ist, eine Rollierungsanpassung vorzunehmen.
	G. Holding Limit Event as defined pursuant to the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	G. Haltegrenze-Ereignis wie gemäß den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte definiert.
	If an Extraordinary Event occurs in respect of a Future (such Future, the Affected Future) on a Scheduled Trading Day (an Extraordinary Event Day), then the Calculation Agent may:	Falls ein Außerordentliches Ereignis in Bezug auf einen Future (dieser Future der Betroffene Future) an einem Planmäßigen Handelstag (ein Tag eines Außerordentlichen Ereignisses) eintritt, kann die Berechnungsstelle:
	(a) apply Monetisation until the Expiration Date; or	(a) die Monetarisierung bis zum Verfalltag anwenden oder
	(b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the	(b) den Betroffenen Future durch ein anderes Instrument ersetzen (das dann ein Ersatz-Future wird), mit der Maßgabe, dass die Berechnungs-

	Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Leveraged and Tracking Products (subject to any taxes to be withheld or paid); or	stelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Faktor- und Partizipationsprodukten wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern); oder
	(c) consider such event as an event triggering an early termination of the Leveraged and Tracking Products (hereafter an Early Termination Event). In the case where an Early Termination Event occurs, the Issuer shall terminate its obligations under the Leveraged and Tracking Products and pay to each Leveraged and Tracking Product Holder, as soon as possible after the occurrence of the Extraordinary Event, an Early Termination Settlement Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products.	(c) dieses Ereignis als Auslöser einer vorzeitigen Kündigung der Faktor- und Partizipationsprodukte (nachfolgend ein Vorzeitiges Kündigungsereignis) betrachten. Im Fall eines Vorzeitigen Kündigungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Außerordentlichen Ereignisses ihre Verpflichtungen aus den Faktor- und Partizipationsprodukten und zahlt an die Faktor- und Partizipationsproduktinhaber einen Vorzeitigen Kündigungsabwicklungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definierten Marktwerts.
3.1.3	Correction of the Closing Price	Korrektur des Schlusskurses
	In the event that any price or level of a Future published on the Exchange and which is utilised for any calculation or determination made under the Leveraged and Tracking Products is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Expiration Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Leveraged and Tracking Products to account for such correction	Falls ein von einer Börse veröffentlichter Kurs oder Stand eines Futures, der für eine Berechnung oder Feststellung im Rahmen der Faktor- und Partizipationsprodukte verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Verfalltag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Faktor- und Partizipationsprodukte zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an
	<i>provided however that:</i>	<i>wobei jedoch Folgendes gilt:</i>
	- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.	- Alle vorstehenden Bezugnahmen auf das Wort „vier“ gelten als Bezugnahmen auf eine andere Frist, wie von der Berechnungsstelle gemäß den für das maßgebliche Clearingsystem anwendbaren Vorgaben bestimmt.
	For the purposes of this Condition 3.1.3, Clearing System means the clearing system through which the Leveraged and Tracking Products are cleared and settled, as specified in the applicable Final Terms.	Für die Zwecke dieser Bedingung 3.1.3 bezeichnet Clearingsystem das Clearingsystem, durch das die Faktor- und Partizipationsprodukte gecleart und abgerechnet werden, wie in den anwendbaren Endgültigen Bedingungen angegeben.
3.2	Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences	Absicherungsstörung, Erhöhte Absicherungskosten und Folgen - Gesetzesänderung und Folgen
	Change in Law, Hedging Disruption and Increased Cost of Hedging have the meanings given to them in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Gesetzesänderung, Absicherungsstörung und Erhöhte Absicherungskosten haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte zugewiesene Bedeutung.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Future (the Affected Underlying), the Calculation Agent may apply the adjustments as specified in the Additional Terms and Conditions for Structured Leveraged and Tracking Products.	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Future (der Betroffene Basiswert) kann die Berechnungsstelle die in den Zusätzlichen Emissionsbedingungen für Strukturierte Faktor- und Partizipationsprodukte angegebenen Anpassungen vornehmen.

	ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED LEVERAGED AND TRACKING PRODUCTS	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR BESICHERTE FAKTOR- UND PARTIZIPATIONSPRODUKTE
	The provisions of these Additional Terms and Conditions relating to Secured Leveraged and Tracking Products apply if the applicable Final Terms specify that the clause "Secured Leveraged and Tracking Product Provisions" is stated as being "Applicable".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Besicherte Faktor- und Partizipationsprodukte sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Besicherte Faktor- und Partizipationsprodukte“ als „Anwendbar“ bezeichnet ist.
	In the event of any inconsistency between the General Terms and Conditions applicable to the Secured Leveraged and Tracking Products on the one hand and these Additional Terms and Conditions on the other hand, these Additional Terms and Conditions shall prevail.	Im Fall von Widersprüchen zwischen den Allgemeinen Emissionsbedingungen der Besicherten Faktor- und Partizipationsprodukte einerseits und diesen Zusätzlichen Emissionsbedingungen andererseits haben diese Zusätzlichen Emissionsbedingungen Vorrang.
	In these Additional Terms and Conditions, Issuer shall be construed as referring to SG Issuer as only SG Issuer can issue Secured Leveraged and Tracking Products.	In diesen Zusätzlichen Emissionsbedingungen ist der Begriff „Emittentin“ als Bezugnahme auf die SG Issuer auszulegen, da nur die SG Issuer Besicherte Faktor- und Partizipationsprodukte begeben kann.
1.	DEFINITIONS	BEGRIFFSBESTIMMUNGEN
	Accelerated Secured Leveraged and Tracking Product has the meaning given to it in Condition 4.1;	Gekündigtes Besichertes Faktor- und Partizipationsprodukt hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Aggregate Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5 below;	Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses hat die diesem Begriff in Bedingung 4.5 unten zugewiesene Bedeutung.
	BNY London means Bank of New York Mellon, London Branch;	BNY London bezeichnet die Bank of New York Mellon, London Branch;
	Collateral Agency Agreement means the agreement concluded between the Issuer, Société Générale, BNY Mellon Corporate Trustee Services Limited and the Bank of New York Mellon, London Branch pursuant to which the Bank of New York Mellon, London Branch is appointed as Collateral Agent for Leveraged and Tracking Products to which the Tripartite Collateral Structure applies and pursuant to which, Société Générale is appointed as Collateral Agent for Leveraged and Tracking Products to which the Standard Collateral Structure applies;	Sicherheitenverwaltungsvertrag bezeichnet den zwischen der Emittentin, Société Générale, BNY Mellon Corporate Trustee Services Limited und der Bank of New York Mellon, London Branch geschlossenen Vertrag, gemäß dem die Bank of New York Mellon, London Branch als Sicherheitenverwalter für Faktor- und Partizipationsprodukte, für die die Tripartite-Sicherheitenstruktur anwendbar ist, ernannt ist, und gemäß dem Société Générale als Sicherheitenverwalter für Faktor- und Partizipationsprodukte, für die die Standard-Sicherheitenstruktur anwendbar ist, ernannt ist..
	Collateral Agent has the meaning given to it in Condition 2.1.3.1 below;	Sicherheitenverwalter hat die diesem Begriff in Bedingung 2.1.3.1 unten zugewiesene Bedeutung.
	Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Leveraged and Tracking Products), the Security Agent (in relation to German Law Leveraged and Tracking Products), the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions 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 Additional Terms and Conditions;	Partei der Sicherheitenvereinbarung bezeichnet den Sicherheitenverwalter, die Sicherheitenkontrollstelle, den Sicherheitenverwahrer, den Sicherheiten-treuhänder (in Bezug auf Englischrechtliche Faktor- und Partizipationsprodukte), die Sicherheitenverwaltungsstelle (in Bezug auf Deutschrechtliche Faktor- und Partizipationsprodukte), die Veräußerungsstelle und die Ersatz-Zahlstelle. Verweise in diesen Zusätzlichen Emissionsbedingungen auf eine Partei der Sicherheitenvereinbarung sind auch als Verweise auf ein Unternehmen zu verstehen, das nach Maßgabe der Bestimmungen des maßgeblichen Vertrags und/oder dieser Zusätzlichen Emissionsbedingungen als Ersatz für die betreffende Partei bestellt wird.
	Collateral Assets has the meaning given to it in Condition 2.2.1 below;	Sicherungswerte hat die diesem Begriff in Bedingung 2.2.1 unten zugewiesene Bedeutung.

	Collateral Assets Entitlement has the meaning given to it in Condition 4.7 below;	Sicherungswert-Anspruchsgegenstand hat die diesem Begriff in Bedingung 4.7 unten zugewiesene Bedeutung.
	Collateral Business Day 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;	Sicherheitengeschäftstag bezeichnet einen Tag, an dem Geschäftsbanken und Devisenmärkte in Paris, London und Luxemburg Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.
	Collateral Custodian Agreement has the meaning given to it in Condition 2.1.3.3 below;	Sicherheitenverwahrvertrag hat die diesem Begriff in Bedingung 2.1.3.3 unten zugewiesene Bedeutung.
	Collateral Delivery Date means, in relation to a Series of Secured Leveraged and Tracking Products where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Security Agent, as the case may be, or, in either case, the Substitute Paying Agent on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Security Holders;	Sicherheiten-Liefertag bezeichnet in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte, bei der Physische Lieferung von Sicherungswerten anwendbar ist, den Tag, an dem der Sicherheiten-treuhänder bzw. die Sicherheitenverwaltungsstelle bzw. jeweils die für ihn/sie handelnde Ersatz-Zahlstelle die Lieferung des Sicherungswert-Anspruchsgegenstands an die Wertpapierinhaber beabsichtigt.
	Collateral Disruption Event means either:	Sicherheitenstörung bezeichnet einen der folgenden Umstände:
	(a) The Issuer or any of its affiliates considers, in its sole and absolute discretion that it:	(a) die Emittentin oder eines ihrer verbundenen Unternehmen sind nach alleinigem und freiem Ermessen der Auffassung, dass
	(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, repatriate 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	(i) sie infolge rechtlicher, vertraglicher oder sonstiger Beschränkungen oder Einschränkungen (u. a. infolge von Gesetzen, Verordnungen, Gerichtsbeschlüssen oder sonstigen staatlichen oder aufsichtsrechtlichen Einschränkungen), widriger Marktverhältnisse oder fehlender Liquidität am Markt oder aus anderen Gründen trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage sind, (A) einzelne oder mehrere Transaktionen oder Vermögenswerte oder Futures- oder Optionskontrakte, die ihrer Auffassung nach für den Erhalt von Sicherungswerten erforderlich sind, zu erwerben, zu begründen, erneut zu begründen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (B) den Erlös aus den betreffenden Transaktionen oder Vermögenswerten oder Futures- oder Optionskontrakten oder maßgeblichen Absicherungspositionen für die Sicherungswerte frei zu erzielen, einzuziehen, zu überweisen, zu erhalten, in das Inland zurückzuführen oder zu übertragen; oder
	(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Leveraged and Tracking Products 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	(ii) ihnen (im Vergleich zu Verhältnissen an dem Tag, an dem erstmals ein Preis für die Emission einer Serie Besicherter Faktor- und Partizipationsprodukte bestimmt wird) ein wesentlich höherer Betrag an Steuern, Abgaben, Aufwendungen, Entgelten (außer Maklerprovisionen) oder sonstigen maßgeblichen Kosten (zur Klarstellung: einschließlich Finanzierungskosten) entstehen würde, um (A) Sicherungswerte zu erwerben, zu leihen, zu ersetzen oder zu veräußern, (B) Transaktionen, die von der Emittentin oder einem ihrer

	any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or	Verbundenen Unternehmen im Zusammenhang mit den Sicherungswerten abgeschlossen wurden, zu begründen, erneut zu begründen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (C) den Erlös der betreffenden Sicherungswerte zu erzielen, einzuziehen oder zu überweisen; oder
	(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	(b) die Emittentin ist trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage, nach der Beendigung des jeweiligen Vertrags oder dem Ausscheiden oder der Abberufung einer Partei der Sicherheitenvereinbarung, gleich aus welchem Grund, eine die betreffende Partei ersetzende oder an ihre Stelle tretende geeignete Partei der Sicherheitenvereinbarung zu finden; oder
	(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;	(c) (a) am Ende der Erforderlichen Abwicklungsfrist (i) dauert das Externe Ereignis bzw. dauern die Externen Ereignisse an oder (ii) wurden die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt, oder (b) im Fall einer Abwicklungsstörung in Bezug auf Sicherheiten der Umstand, dass am Ende eines Zeitraums von 60 Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, wobei dies eine Sicherheitenstörung, nicht aber einen Kündigungsgrund darstellt.
	Collateral Enforcement Notice has the meaning given to it in Condition 4.2;	Sicherheitenverwertungsmitteilung hat die diesem Begriff in Bedingung 4.2 zugewiesene Bedeutung.
	Collateral Enforcement Proceeds has the meaning given to it in Condition 4.5;	Sicherheitenverwertungserlös hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5 below;	Anteiliger Sicherheitenverwertungserlös hat die diesem Begriff in Bedingung 4.5 unten zugewiesene Bedeutung.
	Collateral Monitoring Agency Agreement means the agreement concluded between the Issuer, Société Générale, the Bank of New York Mellon (Luxembourg) and the Bank of New York Mellon, London Branch pursuant to which the Bank of New York Mellon, London Branch is appointed as Collateral Monitoring Agent for Leveraged and Tracking Products to which the Standard Collateral Structure applies and pursuant to which Société Générale is appointed as Collateral Monitoring Agent for Leveraged and Tracking Products to which the Tripartite Collateral Structure applies;	Vertrag mit der Sicherheitenkontrollstelle bezeichnet den zwischen der Emittentin, Société Générale, Bank of New York Mellon (Luxembourg) und der Bank of New York Mellon, London Branch geschlossenen Vertrag, gemäß dem die Bank of New York Mellon, London Branch als Sicherheitenkontrollstelle für Schuldverschreibungen, für die die Standard-Sicherheitenstruktur anwendbar ist, ernannt ist, und gemäß dem Société Générale als Sicherheitenverwalter für Schuldverschreibungen, für die die Tripartite-Sicherheitenstruktur anwendbar ist, ernannt ist..
	Collateral Monitoring Agent Notice means, where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms, BNY London or any successor thereto, and, where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms, Société Générale or any successor thereto;	Mitteilung der Sicherheitenkontrollstelle bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen „Art der Sicherheitenstruktur“ als „Standard-Sicherheitenstruktur“ angegeben ist, BNY London oder deren Nachfolger, und, sofern in den anwendbaren Endgültigen Bedingungen „Art der Sicherheitenstruktur“ als „Tripartite-Sicherheitenstruktur“ angegeben ist, Société Générale oder deren Nachfolger.
	Collateralisation Percentage has the meaning given to it in Condition 3.3;	Besicherungsprozentsatz hat die diesem Begriff in Bedingung 3.3 zugewiesene Bedeutung.
	Collateral Pool has the meaning given to it in Condition 2.2.1;	Sicherheitenpool hat die diesem Begriff in Bedingung 2.2.1 zugewiesene Bedeutung.

	Collateral Ratio has the meaning given to it in Condition 4.5;	Sicherheitenquotient hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Collateral Rules has the meaning given to it in Condition 2.2.1;	Sicherheitenbestimmungen hat die diesem Begriff in Bedingung 2.2.1 zugewiesene Bedeutung.
	Collateral Settlement Disruption has the meaning given to it in Condition 3.6;	Abwicklungsstörung in Bezug auf Sicherheiten hat die diesem Begriff in Bedingung 3.6 zugewiesene Bedeutung.
	Collateral Structure has the meaning given to it in Condition 2;	Sicherheitenstruktur hat die diesem Begriff in Bedingung 2 zugewiesene Bedeutung.
	Collateral Test has the meaning given to it in Condition 3.4;	Sicherheitentest hat die diesem Begriff in Bedingung 3.4 zugewiesene Bedeutung.
	Collateral Test Date means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;	Sicherheitentest-Termin bezeichnet jeden in den anwendbaren Endgültigen Bedingungen angegebenen regelmäßigen Termin und jeden anderen Termin, der gemäß diesen Zusätzlichen Emissionsbedingungen als Sicherheitentest-Termin gilt.
	Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5;	Beanstandungsklarungsverfahren bei Sicherheitentest bezeichnet das in dem Sicherheitenverwaltungsvertrag und dem Vertrag mit der Sicherheitenkontrollstelle beschriebene Beanstandungsklarungsverfahren, wie in Bedingung 3.5 angegeben.
	Collateral Test Notice has the meaning given to it in Condition 3.4;	Sicherheitentest-Mitteilung hat die diesem Begriff in Bedingung 3.4 zugewiesene Bedeutung.
	Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;	Währung der Sicherheitenbewertung bezeichnet Euro, soweit nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist.
	Collateral Valuation Currency Screen Page means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;	Bildschirmseite für die Währung der Sicherheitenbewertung bezeichnet, wenn die Währung der Sicherheitenbewertung der Euro ist, die Seite Bloomberg WMCO, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, oder, wenn die Währung der Sicherheitenbewertung nicht der Euro ist, die in den anwendbaren Endgültigen Bedingungen für die Ermittlung des maßgeblichen Devisenkassakurses angegebene maßgebliche Bildschirmseite.
	Collateral Valuation Currency Specified Time means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;	Festgelegter Zeitpunkt für die Währung der Sicherheitenbewertung bezeichnet, wenn die Währung der Sicherheitenbewertung der Euro ist, 17.30 Uhr (Ortszeit Paris), sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, oder, wenn die Währung der Sicherheitenbewertung nicht der Euro ist, den in den anwendbaren Endgültigen Bedingungen für die Ermittlung des maßgeblichen Devisenkassakurses angegebenen festgelegten Zeitpunkt.
	Collateral Value has the meaning given to it in Condition 3.1.1;	Sicherheitenwert hat die diesem Begriff in Bedingung 3.1.1 zugewiesene Bedeutung.
	Deliver 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;	Liefern bezeichnet in Bezug auf einen Sicherungswert, der Bestandteil eines Sicherungswert-Anspruchsgegenstands ist, das Liefern, Novieren, Übertragen, Abtreten bzw. Verkaufen, je nachdem, welche Abwicklungsmodalität bei dem betreffenden Sicherungswert üblich ist (einschließlich der Unterzeichnung aller notwendigen Unterlagen und der Vornahme anderer notwendiger Handlungen), um alle Rechte, Ansprüche und sonstige Berechtigungen an dem Sicherungswert frei von Pfandrechten, Sicherungsrechten, Ansprüchen und sonstigen Belastungen zu übertragen. Lieferung und Geliefert sind entsprechend auszulegen.

	Disposal Agency Agreement has the meaning given to it in Condition 2.1.3.5;	Veräußerungsstellenvertrag hat die diesem Begriff in Bedingung 2.1.3.5 zugewiesene Bedeutung.
	Disposal Agent has the meaning given to it in Condition 2.1.3.5;	Veräußerungsstelle hat die diesem Begriff in Bedingung 2.1.3.5 zugewiesene Bedeutung.
	Dispute Notice has the meaning given to it in Condition 3.5.1;	Beanstandungsanzeige hat die diesem Begriff in Bedingung 3.5.1 zugewiesene Bedeutung.
	Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5.1;	Mitteilung über ein Beanstandungserklärungsverfahren hat die diesem Begriff in Bedingung 3.5.1 zugewiesene Bedeutung.
	Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products which must be met for Collateral Assets to constitute Eligible Collateral Assets;	Zulässigkeitskriterien bezeichnet die in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte angegebenen Zulässigkeitskriterien, die für Sicherungswerte erfüllt sein müssen, damit diese als Zulässige Sicherungswerte gelten.
	Eligible Collateral Assets has the meaning given to it in Condition 2.2.1;	Zulässige Sicherungswerte hat die diesem Begriff in Bedingung 2.2.1 zugewiesene Bedeutung.
	Extension Notice 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 or Tranche of Secured Leveraged and Tracking Products;	Erweiterungsmitteilung bezeichnet in Bezug auf einen Sicherheitenpool für Mehrere Serien eine von der Emittentin als Pfandgeber vorgelegte Mitteilung, um die Geltung des Verpfändungsvertrags auf die nachfolgenden Serien oder Tranchen Besicherter Faktor- und Partizipationsprodukte auszuweiten.
	External Event has the meaning attributed to it in Condition 3.6;	Externes Ereignis hat die diesem Begriff in Bedingung 3.6 zugewiesene Bedeutung.
	Final Collateral Value has the meaning given to it in Condition 4.7;	Endgültiger Sicherheitenwert hat die diesem Begriff in Bedingung 4.7 zugewiesene Bedeutung.
	Final Required Collateral Value has the meaning given to it in Condition 4.5;	Endgültiger Erforderlicher Sicherheitenwert hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	First Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5.1;	Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) hat die diesem Begriff in Bedingung 3.5.1 zugewiesene Bedeutung.
	Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;	Preisabschlag bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, den prozentualen Betrag des Abschlags, um den der Wert der in einem Sicherheitenpool enthaltenen einzelnen Arten von Sicherungswerten reduziert wird, wie in den anwendbaren Endgültigen Bedingungen angegeben. Zur Klarstellung wird festgehalten, dass in den anwendbaren Endgültigen Bedingungen je Art oder Kategorie von Sicherungswert ein Wert für den Preisabschlag angegeben werden kann.
	Liability 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);	Verbindlichkeit bezeichnet Verluste, Schäden, Kosten, Gebühren, Ansprüche, Forderungen, Aufwendungen, Urteile, Klagen, Verfahren oder eine sonstige Verbindlichkeit oder Haftungsverpflichtung jedweder Art (u. a. auch in Bezug auf Steuern, Abgaben, Beiträge, Veranlagungen und sonstige Gebühren), einschließlich Umsatzsteuern oder ähnlicher Steuern, die diesbezüglich erhoben werden bzw. erhoben werden können, sowie einschließlich Honoraren und Aufwendungen für Rechtsberater auf der Basis einer vollständigen Kostenübernahme (und Verbindlichkeiten ist entsprechend auszulegen).
	Multiple Series Collateral Pool has the meaning given to it in Condition 2.3.2;	Sicherheitenpool für Mehrere Serien hat die diesem Begriff in Bedingung 2.3.2 zugewiesene Bedeutung.
	Non-Realised Collateral Assets has the meaning given to it in Condition 4.6;	Nicht Verwertete Sicherungswerte hat die diesem Begriff in Bedingung 4.6 zugewiesene Bedeutung.

	Non-Waived Leveraged and Tracking Products has the meaning given to it in Condition 3.2;	Nicht Verzichtsgegenständliche Faktor- und Partizipationsprodukte hat die diesem Begriff in Bedingung 3.2 zugewiesene Bedeutung.
	Owed Amount has the meaning given to it in Condition 4.5;	Geschuldeter Betrag hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Order of Priority has the meaning given to it in Condition 4.5;	Rangfolge hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Physical Delivery of Collateral Assets has the meaning given to it in Condition 4.7;	Physische Lieferung von Sicherungswerten hat die diesem Begriff in Bedingung 4.7 zugewiesene Bedeutung.
	Physical Delivery of Collateral Assets Disruption Event has the meaning given to it in Condition 4.6;	Störung der Physischen Lieferung von Sicherungswerten hat die diesem Begriff in Bedingung 4.6 zugewiesene Bedeutung.
	Pledge Agreement has the meaning given to it in Condition 2.1.1;	Verpfändungsvertrag hat die diesem Begriff in Bedingung 2.1.1 zugewiesene Bedeutung.
	Pool Aggregate Final Required Collateral Value has the meaning given to it in Condition 4.5;	Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Post Dispute Collateral Test Notice has the meaning given to it in Condition 3.5.1;	Sicherheitentest-Mitteilung nach Beanstandung hat die diesem Begriff in Bedingung 3.5.1 zugewiesene Bedeutung.
	Required Collateral Default has the meaning given to it in Condition 4.1;	Ausfall in Bezug auf Erforderliche Sicherheiten hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Required Collateral Default Notice has the meaning given to it in Condition 4.1;	Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Required Collateral Value has the meaning given to it in Condition 3.3;	Erforderlicher Sicherheitenwert hat die diesem Begriff in Bedingung 3.3 zugewiesene Bedeutung.
	Required Settlement Period has the meaning given to it in Condition 3.6;	Erforderliche Abwicklungsfrist hat die diesem Begriff in Bedingung 3.6 zugewiesene Bedeutung.
	Second Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5.1;	Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) hat die diesem Begriff in Bedingung 3.5.1 zugewiesene Bedeutung.
	Secured Leveraged and Tracking Product Acceleration Event has the meaning given to it in Condition 4.1;	Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte hat die diesem Begriff in Bedingung 4.1 zugewiesene Bedeutung.
	Secured Leveraged and Tracking Product Market Value has the meaning given to it in Condition 3.1.2;	Marktwert je Besichertem Faktor- und Partizipationsprodukt hat die diesem Begriff in Bedingung 3.1.2 zugewiesene Bedeutung.
	Secured Parties means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a Secured Party);	Besicherte Parteien bezeichnet die in Unterabsatz (a) bis (f) (einschließlich) der Begriffsbestimmung der Rangfolge benannten Parteien (einzeln jeweils eine Besicherte Partei).
	Securities Valuation Agency Agreement has the meaning given to it in Condition 2.1.3.4 below;	Wertpapier-Bewertungsstellenvertrag hat die diesem Begriff in Bedingung 2.1.3.4 unten zugewiesene Bedeutung.
	Securities Valuation Agent has the meaning given to it in Condition 2.1.3.4 below;	Wertpapier-Bewertungsstelle hat die diesem Begriff in Bedingung 2.1.3.4 unten zugewiesene Bedeutung.
	Single Series Collateral Pool has the meaning given to it in Condition 2.3.1;	Sicherheitenpool für Einzelne Serien hat die diesem Begriff in Bedingung 2.3.1 zugewiesene Bedeutung.
	Standard Collateral Structure has the meaning given to it in Condition 2.1	Standard-Sicherheitenstruktur hat die diesem Begriff in Bedingung 2.1 zugewiesene Bedeutung.
	Standard Order of Priority has the meaning given to it in Condition 4.5;	Standard-Rangfolge hat die diesem Begriff in Bedingung 4.5 zugewiesene Bedeutung.
	Substitute Paying Agency Agreement has the meaning given to it in Condition 2.1.3.6;	Ersatz-Zahlstellenvertrag hat die diesem Begriff in Bedingung 2.3.1.6 zugewiesene Bedeutung.
	Substitute Paying Agent has the meaning given to it in Condition 2.1.3.6;	Ersatz-Zahlstelle hat die diesem Begriff in Bedingung 2.1.3.6 unten zugewiesene Bedeutung.

	Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;	Besicherungsart bezeichnet MW-Besicherung, NW-Besicherung, Min (MW, NW)-Besicherung oder Max (MW, NW)-Besicherung, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Leveraged and Tracking Product, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Leveraged and Tracking Product; and	Bewertungszeitpunkt bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, den Sicherheitengeschäftstag unmittelbar vor dem Emissionstag bzw. dem maßgeblichen Sicherheitentest-Termin oder, wenn eine Bewertung des maßgeblichen Sicherungswerts bzw. des maßgeblichen Besicherten Faktor- und Partizipationsprodukts an dem betreffenden Tag nicht verfügbar ist, den Tag der letzten verfügbaren Bewertung des betreffenden Sicherungswerts bzw. des betreffenden Besicherten Faktor- und Partizipationsprodukts.
	Waived Leveraged and Tracking Product has the meaning given to it in Condition 3.2.	Verzichtsgegenständliches Faktor- und Partizipationsprodukt hat die diesem Begriff in Bedingung 3.2 zugewiesene Bedeutung.
2.	DESCRIPTION OF THE SECURITY DOCUMENTS AND THE COLLATERAL ARRANGEMENTS	BESCHREIBUNG DER SICHERHEITENDOKUMENTE UND DER SICHERHEITENVEREINBARUNGEN
2.1	„Standard Collateral Structure“	„Standard-Sicherheitenstruktur“
	If “Type of Collateral Structure” is specified as “Standard Collateral Structure” in the applicable Final Terms, the following provisions will apply:	Falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Standard- Sicherheitenstruktur“ angegeben ist, finden die folgenden Bestimmungen Anwendung:
2.1.1	Description of the Pledge Agreement	Beschreibung des Verpfändungsvertrags
	Each Series of Secured Leveraged and Tracking Products 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 Collateral Act 2005), concluded between the Issuer, the Collateral Custodian and the Security Trustee or the Security Agent, as the case may be, 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 Collateral Accounts) in favour of the Security Trustee on behalf of itself and the relevant Leveraged and Tracking Product Holders or directly in favour of the relevant Leveraged and Tracking Product Holders as represented by the Security Agent, as the case may be, acting in its capacity of agent of the representative of the Leveraged and Tracking Product Holders, 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 Secured Leveraged and Tracking Products (each a Pledge Agreement). Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.	Für jede Serie Besicherter Faktor- und Partizipationsprodukte besteht ein zwischen der Emittentin, dem Sicherheitenverwahrer und dem Sicherheiten-treuhänder bzw. der Sicherheiten-verwaltungsstelle abgeschlossener Verpfändungs-vertrag, der dem luxemburgischen Gesetz vom 5. August 2005 über Finanzsicherheiten in der jeweils geltenden Fassung (das Luxemburgische Sicherheitengesetz 2005) unterliegt. Nach Maßgabe dieses Verpfändungsvertrags wird zugunsten des Sicherheitentreuhänders im eigenen Namen und im Namen der maßgeblichen Faktor- und Partizipationsproduktinhaber bzw. unmittelbar zugunsten der betreffenden von der Sicherheiten-verwaltungsstelle (als Beauftragte des Vertreters der Faktor- und Partizipationsprodukt-inhaber) vertretenen Faktor- und Partizipationsprodukt-inhaber Sicherheiten an Sicherungswerten in einem oder mehreren von der Emittentin bei dem Sicherheitenverwahrer gehaltenen Sicherheitenkonten (solche Konten werden zusammen als die Sicherheitenkonten bezeichnet) bestellt werden, gewährt wird und der in Bezug auf einen Sicherheitenpool für Mehrere Serien jeweils durch eine Erweiterungsmitteilung ergänzt wird, um die Geltung des Verpfändungsvertrags auf andere Serien oder Tranchen Besicherter Faktor- und Partizipationsprodukte auszuweiten (jeweils ein Verpfändungsvertrag). Im Rahmen jedes Verpfändungsvertrags wird die Emittentin ein erstrangiges Sicherungsrecht an den Sicherungswerten in den Sicherheitenkonten bestellen.

2.1.2	Description of the Security Trustee and the Security Agent	Beschreibung des Sicherheitentreuhanders und der Sicherheitenverwaltungsstelle
2.1.2.1	Appointment of the Security Trustee in connection with English Law Leveraged and Tracking Products	Bestellung des Sicherheitentreuhanders im Zusammenhang mit Englischrechtlichen Faktor- und Partizipationsprodukten
	<p>In relation to each Series of English Law Leveraged and Tracking Products secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement thereof, (the Security Trustee) 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 Leveraged and Tracking Product Holders and the other relevant Secured Parties with the Issuer on each Issue Date specified in the applicable Final Terms (a Security Trust Deed). 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 Leveraged and Tracking Product Holders and will declare a trust in favour of the Leveraged and Tracking Product Holders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.</p>	<p>In Bezug auf jede nach Maßgabe eines Verpfändungsvertrags besicherte Serie Englischrechtlicher Optionen wird die BNY Mellon Corporate Trustee Services Limited oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen (der Sicherheitentruahänder), die/das nach dem betreffenden Verpfändungsvertrag als Pfandnehmer bestellt wurde, am jeweiligen in den anwendbaren Endgültigen Bedingungen angegebenen Emissionstag mit der Emittentin eine englischem Recht unterliegende Sicherheitentruhandvereinbarung (eine Sicherheitentruhandvereinbarung) im eigenen Namen und im Namen der betreffenden Faktor- und Partizipationsproduktinhaber und der weiteren maßgeblichen Besicherten Parteien abschließen. Nach den Bedingungen jeder Sicherheitentruhandvereinbarung sichert der Sicherheitentruahänder zu, dass er seine Rechte aus dem maßgeblichen Verpfändungsvertrag als Treuhänder für die Faktor- und Partizipationsproduktinhaber und in deren Namen ausüben und ein Treuhandverhältnis zugunsten der Faktor- und Partizipationsproduktinhaber und der weiteren maßgeblichen Besicherten Parteien in Bezug auf die ihm nach dem maßgeblichen Verpfändungsvertrag gewährten Rechte begründen wird.</p>
2.1.2.2	Appointment of the Security Agent in connection with German Law Leveraged and Tracking Products	Bestellung der Sicherheitenverwaltungsstelle im Zusammenhang mit Deutschrechtlichen Faktor- und Partizipationsprodukten
	<p>In relation to each Issue of German Law Leveraged and Tracking Products secured pursuant to a Pledge Agreement, BNY Mellon Corporate Trustee Services Limited, or any substitute or replacement entity thereof, (the Security Agent) is appointed pursuant to such Pledge Agreement as agent (<i>Agent des sûretés</i>) of the relevant Leveraged and Tracking Product Holders and the other relevant Secured Parties in order to create, manage and enforce the relevant Pledge Agreement and the security granted directly in favour of the relevant Leveraged and Tracking Product Holders, created thereunder in its name and on behalf of the Secured Parties. The Security Agent and the Issuer will enter into a security agency agreement governed by German law describing, amongst others, the role of the Security Agent in relation to each Issue of Secured Leveraged and Tracking Products (the Security Agency Agreement).</p>	<p>In Bezug auf jede nach Maßgabe eines Verpfändungsvertrags besicherte Emission Deutschrechtlicher Faktor- und Partizipationsprodukte wird die BNY Mellon Corporate Trustee Services Limited oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen (die Sicherheitenverwaltungsstelle) gemäß diesem Verpfändungsvertrag als beauftragte Stelle (<i>Agent des sûretés</i>) der betreffenden Faktor- und Partizipationsproduktinhaber und der weiteren maßgeblichen Besicherten Parteien bestellt, um den maßgeblichen Verpfändungsvertrag und das in dessen Rahmen unmittelbar zugunsten der betreffenden Faktor- und Partizipationsproduktinhaber begründete Sicherungsrecht im Namen der Besicherten Parteien und für diese zu begründen, zu koordinieren und durchzusetzen. Die Sicherheitenverwaltungsstelle und die Emittentin werden einen Sicherheitenverwaltungsstellenvertrag nach deutschem Recht abschließen, in dem unter anderem die Aufgabe der Sicherheitenverwaltungsstelle in Bezug auf die jeweilige Emission Besicherter Faktor- und Partizipationsprodukte dargelegt wird (der Sicherheitenverwaltungsstellenvertrag).</p>
	<p>By acquiring and holding German Law Leveraged and Tracking Products secured pursuant to a Pledge Agreement, Leveraged and Tracking Product Holders of an Issue of such Leveraged and Tracking Products will be deemed to agree and accept the appointment of the Security Agent in respect thereof and will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement. In case of a failure by the</p>	<p>Mit dem Kauf und Halten der nach Maßgabe eines Verpfändungsvertrags besicherten Deutschrechtlichen Faktor- und Partizipationsprodukte wird den Faktor- und Partizipationsproduktinhabern einer Emission solcher Faktor- und Partizipationsprodukte unterstellt, der diesbezüglichen Bestellung der Sicherheitenverwaltungsstelle zuzustimmen und anzunehmen sowie die Bestimmungen des maßgeblichen Ver-</p>

	Security Agent to perform its obligations in respect of the Pledge Agreement, the Representative of the Masse of the Leveraged and Tracking Product Holders will be entitled to enforce directly the terms of the Pledge Agreement on behalf of the Leveraged and Tracking Product Holders.	pfändungsvertrags und des Sicherheitenverwaltungsstellenvertrags zur Kenntnis genommen zu haben. Im Fall eines Versäumnisses seitens der Sicherheitenverwaltungsstelle bei der Erfüllung ihrer Pflichten im Zusammenhang mit dem Verpfändungsvertrag ist der Vertreter der Gesamtheit der Faktor- und Partizipationsproduktinhaber befugt, im Namen der Faktor- und Partizipationsproduktinhaber unmittelbar die Bedingungen des Verpfändungsvertrags durchzusetzen.
2.1.3	Description of the Collateral Arrangements	Beschreibung der Sicherheitenvereinbarungen
2.1.3.1	Collateral Agency Agreement	Sicherheitenverwaltungsvertrag
	Pursuant to the terms of the Collateral Agency Agreement, Société Générale as Collateral Agent will calculate on the Issue Date of each Series of Secured Leveraged and Tracking Products and on each Collateral Test Date thereafter the Collateral Value as set out in these Additional Terms and Conditions.	Nach Maßgabe der Bedingungen des Sicherheitenverwaltungsvertrags, berechnet die Société Générale als Sicherheitenverwalter am Emissionstag der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte und an jedem darauffolgenden Sicherheitentest-Termin den Sicherheitenwert, wie in diesen Zusätzlichen Emissionsbedingungen angegeben.
2.1.3.2	Collateral Monitoring Agency Agreement	Vertrag mit der Sicherheitenkontrollstelle
	Pursuant to the terms of the Collateral Monitoring Agency Agreement, the Bank of New York Mellon, London Branch as 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.	Nach Maßgabe der Bedingungen des Vertrags mit der Sicherheitenkontrollstelle berechnet die Bank of New York Mellon, London Branch als Sicherheitenkontrollstelle an jedem Sicherheitentest-Termin den Sicherheitenwert und den Erforderlichen Sicherheitenwert und prüft, ob der Sicherheitentest erfüllt ist.
2.1.3.3	Collateral Custodian Agreement	Sicherheitenverwahrvertrag
	Pursuant to the terms of the Collateral Custodian Agreement the Bank of New York Mellon S.A./N.V., Luxembourg branch acting as Collateral Custodian will hold the Collateral Accounts open in its books in the name of the Issuer.	Nach Maßgabe der Bedingungen des Sicherheitenverwahrvertrages hält die Bank of New York Mellon S.A./N.V., Luxembourg Branch, als Sicherheitenverwahrer die Sicherheitenkonten in seinen Büchern auf den Namen der Emittentin offen.
2.1.3.4	Securities Valuation Agency Agreement	Wertpapier-Bewertungsstellenvertrag
	Pursuant to the terms of a securities valuation agency agreement (the Securities Valuation Agency Agreement) 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 Securities Valuation Agent), the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each Secured Leveraged and Tracking Product of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.	Nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Société Générale oder einem Rechtsnachfolger und gegebenenfalls einem Unterbeauftragten der Société Générale oder einem von ihr bestellten Unternehmen (die Wertpapier-Bewertungsstelle) geschlossenen Wertpapier-Bewertungsstellenvertrag (der Wertpapier-Bewertungsstellenvertrag) berechnet die Wertpapier-Bewertungsstelle an jedem Sicherheitentest-Termin einen für jedes einzelne Besicherte Faktor- und Partizipationsprodukt der betreffenden Serie geltenden Marktwert und teilt diesen Wert dem Sicherheitenverwalter und der Sicherheitenkontrollstelle mit.
2.1.3.5	Disposal Agency Agreement	Veräußerungsstellenvertrag
	Pursuant to a disposal agency agreement concluded with the Issuer, the Security Trustee and the Security Agent, the Bank of New York Mellon, a New York banking corporation, acting through its London Branch or any successor thereto (the Disposal Agent) shall undertake the duties of disposal agent in respect of the Secured Leveraged and Tracking Products. 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 or the Security Agent, as the case may be, (the Disposal Agency Agreement). Following receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Pledge Agreement relating to the Collateral Pool and instruct the Disposal Agent to	Nach Maßgabe eines mit der Emittentin, dem Sicherheitentreuhänder und der Sicherheitenverwaltungsstelle geschlossenen Veräußerungsstellenvertrags übernimmt The Bank of New York Mellon, eine über ihre Zweigniederlassung in London handelnde New Yorker Bankgesellschaft oder ein Rechtsnachfolger (die Veräußerungsstelle) die Pflichten einer Veräußerungsstelle in Bezug auf die Besicherten Faktor- und Partizipationsprodukte. In dieser Funktion kann die Veräußerungsstelle einzelne oder alle Sicherungswerte im Namen des Sicherheitentreuhänders bzw. der Sicherheitenverwaltungsstelle und ausschließlich auf dessen bzw. deren Weisung veräußern (der Veräußerungsstellenvertrag). Nach Zugang einer Sicherheitentest-Mitteilung setzt der Sicherheitentreuhänder bzw. die Sicherheiten-

	liquidate or realise 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 Leveraged and Tracking Product Holders.	verwaltungsstelle den maßgeblichen Verpfändungsvertrag für den Sicherheitenpool durch und wird der Veräußerungsstelle Weisungen erteilen, die Sicherungswerte zu liquidieren bzw. zu verwerten und den Anteiligen Sicherheitenverwertungserlös an die Faktor- und Partizipationsproduktinhaber auszukehren bzw. im Fall einer Physischen Lieferung von Sicherungswerten die Sicherungswerte an die Faktor- und Partizipationsproduktinhaber zu liefern.
2.1.3.6	Substitute Paying Agency Agreement	Ersatz-Zahlstellenvertrag
	The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Secured Leveraged and Tracking Products (the Substitute Paying Agent) pursuant to the terms of a substitute paying agency agreement between, <i>inter alia</i> , the Issuer and the Substitute Paying Agent (the Substitute Paying Agency Agreement). The Substitute Paying Agent shall act as agent of the Security Trustee and the Security Agent, as the case may be, for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Leveraged and Tracking Product Holders (if so requested by the Security Trustee or the Security Agent, as the case may be), communicating notices to Leveraged and Tracking Product Holders on behalf of the Security Trustee or the Security Agent, as the case may be, and performing any other obligations as set out in these Additional Terms and Conditions.	Die Emittentin hat The Bank of New York Mellon, London Branch, oder einen Nachfolger als Ersatz-Zahlstelle für sämtliche Besicherten Faktor- und Partizipationsprodukte (die Ersatz-Zahlstelle) nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Ersatz-Zahlstelle geschlossenen Ersatz-Zahlstellenvertrags (der Ersatz-Zahlstellenvertrag) bestellt. Die Ersatz-Zahlstelle handelt als beauftragte Stelle des Sicherheitentreuhänders bzw. der Sicherheitenverwaltungsstelle zur Unterstützung bei der Zahlung eines Anteiligen Sicherheitenverwertungserlöses oder der Lieferung eines Sicherungswert-Anspruchsgegenstands an die Faktor- und Partizipationsproduktinhaber (sofern dies der Sicherheitentreuhänder bzw. die Sicherheiterverwaltungsstelle verlangt), zur Übermittlung von Mitteilungen an die Faktor- und Partizipationsproduktinhaber im Namen des Sicherheitentreuhänders bzw. der Sicherheitenverwaltungsstelle und zur Erfüllung anderer Verpflichtungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen.
2.1.3.7	Calculations and determinations	Berechnungen und Feststellungen
	In relation to each issue of Secured Leveraged and Tracking Products, 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 Leveraged and Tracking Product Holders.	In Bezug auf jede Emission Besicherter Faktor- und Partizipationsprodukte handeln der Sicherheiterverwalter, die Sicherheitenskrollstelle und die Wertpapier-Bewertungsstelle ausschließlich als Beauftragte der Emittentin; sie übernehmen keine Pflichten oder Aufgaben gegenüber den Faktor- und Partizipationsproduktinhabern und stehen mit diesen nicht in einem Auftrags- oder Treuhandverhältnis.
	All calculations and determinations made in respect of the Secured Leveraged and Tracking Products 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 Leveraged and Tracking Product Holders and the Security Trustee or the Security Agent, as the case may be.	Alle von dem Sicherheiterverwalter, der Sicherheitenskrollstelle und der Wertpapier-Bewertungsstelle in Bezug auf die Besicherten Faktor- und Partizipationsprodukte vorgenommenen Berechnungen und Feststellungen sind (außer im Fall eines offenkundigen Fehlers) für die Emittentin, die Garantin, die Faktor- und Partizipationsproduktinhaber und den Sicherheitentreuhänder bzw. die Sicherheiterverwaltungsstelle endgültig, abschließend und verbindlich.
	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.	Der Sicherheiterverwalter, die Sicherheitenskrollstelle und die Wertpapier-Bewertungsstelle können ihre Pflichten und Aufgaben mit der Zustimmung der Emittentin nach Maßgabe des Sicherheiterverwaltungsvertrags, des Vertrags mit der Sicherheitenskrollstelle bzw. des Wertpapier-Bewertungsstellenvertrags jeweils auf einen Dritten übertragen.
2.2	Description of the Collateral Assets	Beschreibung der Sicherungswerte
2.2.1	Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as Collateral Assets . The Collateral Assets secured pursuant to a Security Document are referred to as the Collateral Pool .	Auf einem Sicherheitenkonto verwahrte und an den Sicherheiterverwahrer gelieferte Vermögenswerte werden als Sicherungswerte bezeichnet. Die nach Maßgabe eines Sicherheitendokuments besicherten Sicherungswerte werden als der Sicherheitenpool bezeichnet.

	Collateral Assets contained in a Collateral Pool may comprise:	Zu den Sicherungswerten in einem Sicherheitenpool können unter anderem die folgenden Vermögenswerte gehören:
	- cash;	- Barmittel;
	- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);	- Schultitel (insbesondere Staatsanleihen, Unternehmensanleihen, Pfandbriefe und Asset-Backed Securities);
	- equity securities, shares, units or interests in a fund; and/or	- Eigenkapitalwertpapiere, Aktien, Einheiten (<i>units</i>) oder Anteile an einem Fonds und/oder
	- any other negotiable financial instruments in book entry-form.	- sonstige handelbare Finanzinstrumente in buchmäßiger Form.
	In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the applicable Final Terms. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as Eligible Collateral Assets.	Um in die Berechnung des Sicherheitenwerts aufgenommen zu werden, müssen Sicherungswerte die in den anwendbaren Endgültigen Bedingungen angegebenen Zulässigkeitskriterien erfüllen. Die maßgeblichen Zulässigkeitskriterien erfüllenden Sicherungswerte werden als Zulässige Sicherungswerte bezeichnet.
	The Eligibility Criteria specified in the applicable Final Terms 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.	Die in den anwendbaren Endgültigen Bedingungen angegebenen Zulässigkeitskriterien können Beschränkungen in Bezug auf die Art der Sicherungswerte, die gehalten werden dürfen, die Fälligkeit der Sicherungswerte, die Liquidität der Sicherungswerte, die Anforderungen hinsichtlich der Jurisdiktion des Schuldners der Sicherungswerte oder seines Garantiegebers oder des Kreditratings des Schuldners der Sicherungswerte oder seines Garantiegebers und/oder sonstige Beschränkungen, Einschränkungen und/oder Anforderungen hinsichtlich der Sicherungswerte vorsehen.
	In addition to the Eligibility Criteria, the applicable Final Terms will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the Collateral Rules). 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.	Zusätzlich zu den Zulässigkeitskriterien enthalten die anwendbaren Endgültigen Bedingungen die zur Erfüllung des Sicherheitentests zu befolgenden Sicherheitenbestimmungen (die Sicherheitenbestimmungen). Die Sicherheitenbestimmungen können Anforderungen in Bezug auf die Diversifizierung der Arten von Zulässigen Sicherungswerten, die Konzentration der Zulässigen Sicherungswerte, den geografischen Standort der Zulässigen Sicherungswerte oder die Währung der Zulässigen Sicherungswerte vorsehen, die in einem Sicherheitenpool gehalten werden können, und/oder sonstige Beschränkungen, Einschränkungen und/oder Anforderungen bezüglich der Zulässigen Sicherungswerte in dem maßgeblichen Sicherheitenpool, wie in den anwendbaren Endgültigen Bedingungen angegeben, vorsehen. Zur Klarstellung wird festgehalten, dass die Sicherheitenbestimmungen für einen bestimmten Sicherheitenpool erfüllt sind, soweit Zulässige Sicherungswerte mit einem Sicherheitenwert von mindestens in Höhe des erforderlichen Sicherheitenwerts zusammengefasst die Sicherheitenbestimmungen erfüllen.
2.2.2	Delegation to Collateral Agent	Beauftragung des Sicherheitenverwalters
	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 Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.4 and 3.5).	Die Emittentin kann den Sicherheitenverwalter nach Maßgabe der Bedingungen des Sicherheitenverwaltungsvertrags mit der Verwaltung der einzelnen Sicherheitenpools beauftragen, um die Anforderungen dieser Zusätzlichen Emissionsbedingungen (u. a. auch der Bedingungen 3.4 und 3.5) zu erfüllen.

2.3	Type of Collateral Pool	Art des Sicherheitenpools
	A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.	Ein Sicherheitenpool kann entweder ein Sicherheitenpool für Einzelne Serien oder ein Sicherheitenpool für Mehrere Serien sein, wie jeweils nachstehend näher definiert.
2.3.1	Single Series Collateral Pool	Sicherheitenpool für Einzelne Serien
	Where the applicable Final Terms in respect of a Series of Secured Leveraged and Tracking Products specify that the Type of Collateral Pool is " <i>Single Series Collateral Pool</i> ", such Series of Secured Leveraged and Tracking Products will be the only Series of Secured Leveraged and Tracking Products to be secured by the relevant Collateral Pool (a Single Series Collateral Pool).	Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte „ <i>Sicherheitenpool für Einzelne Serien</i> “ als Art des Sicherheitenpools angegeben, ist die betreffende Serie Besicherter Faktor- und Partizipationsprodukte die einzige durch den maßgeblichen Sicherheitenpool zu besichernde Serie Besicherter Faktor- und Partizipationsprodukte (ein Sicherheitenpool für Einzelne Serien).
2.3.2	Multiple Series Collateral Pool	Sicherheitenpool für Mehrere Serien
	Where the applicable Final Terms in respect of a Series of Secured Leveraged and Tracking Products specify that the Type of Collateral Pool is " <i>Multiple Series Collateral Pool</i> ", such Series of Secured Leveraged and Tracking Products may be secured by a Collateral Pool which secures one or more Series of Secured Leveraged and Tracking Products (a Multiple Series Collateral Pool).	Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte „ <i>Sicherheitenpool für Mehrere Serien</i> “ als Art des Sicherheitenpools angegeben, kann die betreffende Serie Besicherter Faktor- und Partizipationsprodukte durch einen Sicherheitenpool besichert werden, mit dem eine oder mehrere Serien Besicherter Faktor- und Partizipationsprodukte besichert werden (ein Sicherheitenpool für Mehrere Serien).
	Each Series of Secured Leveraged and Tracking Products 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 Security Document (i.e. exclusively either subject to " <i>Physical Delivery of Collateral Assets</i> " or not subject to " <i>Physical Delivery of Collateral Assets</i> "), (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.	Jede im Rahmen eines Sicherheitenpools für Mehrere Serien besicherte Serie Besicherter Faktor- und Partizipationsprodukte muss (i) demselben anwendbaren Recht unterliegen, (ii) demselben Verfahren für die Auskehrung von Sicherungswerten nach der Durchsetzung des maßgeblichen Sicherheitendokuments unterliegen (d.h. dass „ <i>Physische Lieferung von Sicherungswerten</i> “ entweder ausschließlich gilt oder ausschließlich nicht gilt), (iii) denselben Zulässigkeitskriterien und Sicherheitenbestimmungen unterliegen, (iv) demselben Preisabschlag bzw. denselben Preisabschlägen je Art oder Kategorie Zulässiger Sicherungswerte unterliegen und (v) dieselben Sicherheitentest-Termine haben.
	In case of such a scenario, following enforcement of the relevant Security Document, all Series of Secured Leveraged and Tracking Products secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Leveraged and Tracking Products or, where the clause " <i>Physical Delivery of Collateral Assets</i> " is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.	In einem solchen Szenario würden nach Durchsetzung des maßgeblichen Sicherheitendokuments sämtliche durch diesen Sicherheitenpool besicherte Serien Besicherter Faktor- und Partizipationsprodukte an der Ausschüttung der Erlöse aus der Verwertung der den betreffenden Sicherheitenpool bildenden Sicherungswerte oder Faktor- und Partizipationsprodukte oder – falls „ <i>Physische Lieferung von Sicherheiten</i> “ in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist –, an der Lieferung der in dem betreffenden Sicherheitenpool enthaltenen Sicherungswerte beteiligt.
	Leveraged and Tracking Product Holders acquiring and holding Secured Leveraged and Tracking Products in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Leveraged and Tracking Product Holders of different Series of Secured Leveraged and Tracking Products to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.	Faktor- und Partizipationsproduktinhabern, die Besicherte Faktor- und Partizipationsprodukte in Verbindung mit einem Sicherheitenpool für Mehrere Serien erwerben und halten, wird unterstellt, dass sie die Rechte bestehender und künftiger Faktor- und Partizipationsproduktinhaber anderer Serien Besicherter Faktor- und Partizipationsprodukte auf gleichberechtigte Beteiligung an den Sicherheiten, die an den Sicherungswerten in dem Sicherheitenpool für Mehrere Serien bestellt sind, anerkennen und ihr Einverständnis dazu erklären.

2.4	Segregation between Collateral Pools, Limited Recourse and Non-Petition	Trennung von Sicherheitenpools, Beschränkter Rückgriff und Verzicht auf Insolvenzantragstellung
2.4.1	Limited Recourse against the Issuer	Beschränkter Rückgriff gegen die Emittentin
	By acquiring and holding Secured Leveraged and Tracking Products, Leveraged and Tracking Product Holders will be deemed to acknowledge and agree that the obligations of the Issuer to the Leveraged and Tracking Product Holders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Leveraged and Tracking Products both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.	Mit dem Kauf und Halten der Besicherten Faktor- und Partizipationsprodukte wird den Faktor- und Partizipationsproduktinhabern die Kenntnisnahme und Zustimmung unterstellt, dass die Verpflichtungen der Emittentin gegenüber den Faktor- und Partizipationsproduktinhabern in Bezug auf den Rückgriff auf die in dem maßgeblichen Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte sowohl im Fall eines Sicherheitenpools für Einzelne Serien als auch im Fall eines Sicherheitenpools für Mehrere Serien besichert ist, enthaltenen Sicherungswerte beschränkt sind.
	If:	Falls:
	(a) there are no remaining relevant Collateral Assets in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash;	(a) im maßgeblichen Sicherheitenpool keine maßgeblichen Sicherungswerte mehr verbleiben, die verwertet oder auf andere Weise in bar umwandelbar sind;
	(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 Security Document and these Additional Terms and Conditions; and	(b) alle aus den maßgeblichen Sicherungswerten im maßgeblichen Sicherheitenpool verfügbaren Beträge dazu verwendet wurden oder dazu dienen sollen, die maßgeblichen Verpflichtungen gemäß den Bestimmungen des maßgeblichen Sicherheitendokuments und diesen Zusätzlichen Emissionsbedingungen zu erfüllen; und
	(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 Security Document and these Additional Terms and Conditions, amounts outstanding under the Secured Leveraged and Tracking Products,	(c) die aus den maßgeblichen Sicherungswerten im maßgeblichen Sicherheitenpool verfügbaren Beträge nicht ausreichen, um die aus den Besicherten Faktor- und Partizipationsprodukten ausstehenden Beträge nach Maßgabe der Bestimmungen des maßgeblichen Sicherheitendokuments und dieser Zusätzlichen Emissionsbedingungen in voller Höhe zu zahlen,
	then the Leveraged and Tracking Product Holders of such Secured Leveraged and Tracking Products shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid. For the avoidance of doubt, in such a Scenario, Leveraged and Tracking Product Holders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.	so haben die Faktor- und Partizipationsproduktinhaber der betreffenden Besicherten Faktor- und Partizipationsprodukte keinen weiteren Anspruch gegen die Emittentin in Bezug auf etwaige ihnen geschuldete Beträge, die nicht gezahlt wurden. Zur Klarstellung wird festgehalten, dass die Faktor- und Partizipationsproduktinhaber in einem solchen Szenario weiterhin Ansprüche gegen die Garantin auf jedwede ungezahlte Beträge nach Maßgabe der Garantie geltend machen können.
2.4.2	Segregation between Collateral Pools	Trennung der Sicherheitenpools
	No Leveraged and Tracking Product Holder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Leveraged and Tracking Products held by such Leveraged and Tracking Product Holder.	Kein Faktor- und Partizipationsproduktinhaber hat ein Rückgriffsrecht auf die Sicherungswerte, die in einem anderen Sicherheitenpool als demjenigen enthalten sind, mit dem die vom betreffenden Faktor- und Partizipationsproduktinhaber gehaltenen Faktor- und Partizipationsprodukte besichert sind.
2.4.3	Non-petition	Verzicht auf Insolvenzantragstellung
	By acquiring and holding Secured Leveraged and Tracking Products, Leveraged and Tracking Product Holders will be deemed to acknowledge and agree that no Leveraged and Tracking Product Holders shall be entitled to take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.	Den Faktor- und Partizipationsproduktinhabern wird infolge des Erwerbs und des Haltens von Besicherten Faktor- und Partizipationsprodukten die Kenntnisnahme und Zustimmung unterstellt, dass sie nicht zur Einleitung von Schritten oder Verfahren zur Herbeiführung der Abwicklung, Zwangsverwaltung oder Liquidation (oder eines sonstigen vergleichbaren Verfahrens) der Emittentin berechtigt sind.
2.5	Hedging of Issuer's obligations	Absicherung der Verbindlichkeiten der Emittentin

	<p>The Issuer may hedge its obligations in relation to a Series of Secured Leveraged and Tracking Products in a number of different ways, including by entering into repurchase agreements (Repurchase Agreements) or swap agreements (Swap Agreements) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a Hedging Agreement) 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 Counterparty). 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 Secured Leveraged and Tracking Products. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.</p>	<p>Die Emittentin kann ihre Verbindlichkeiten aus einer Serie Besicherter Faktor- und Partizipationsprodukte auf verschiedene Arten absichern, insbesondere durch Abschluss von Pensionsgeschäften (Pensionsgeschäfte), Swap-Vereinbarungen (Swap-Vereinbarungen) oder sonstigen Vereinbarungen (Pensionsgeschäfte, Swap-Vereinbarungen oder die betreffenden sonstigen Vereinbarungen werden als Absicherungsvereinbarungen bezeichnet) mit einem Vertragspartner, bei dem es sich entweder um die Société Générale oder ein verbundenes Unternehmen der Société Générale oder sonstige von der Emittentin jeweils als geeignet erachtete Unternehmen handeln kann (jedes dieser Unternehmen wird als Vertragspartner bezeichnet). Bei solchen Transaktionen können ferner Bestimmungen für die Übertragung von Vermögenswerten – die von der Emittentin als Sicherungswerte behandelt und zur Begleichung ihrer Verbindlichkeiten aus den Besicherten Faktor- und Partizipationsprodukten verwendet werden dürfen – auf die Emittentin vorgesehen sein. Ist in diesen Absicherungsvereinbarungen die Übertragung von Vermögenswerten auf die Emittentin vorgesehen, erfolgt die Übertragung des gesamten Eigentums.</p>
	<p>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 Secured Leveraged and Tracking Products. 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).</p>	<p>Eine Swap-Vereinbarung kann durch einen ISDA-Rahmenvertrag von 2002 samt Anhang zusammen mit der von der Emittentin und dem Vertragspartner in Bezug auf die betreffende Serie Besicherter Faktor- und Partizipationsprodukte unterzeichnete Ausfertigung des Einzelabschlusses verbrieft sein. Sind die Verbindlichkeiten des Vertragspartners aus der Swap-Vereinbarung zu besichern, kann die Swap-Vereinbarung durch einen ISDA-Besicherungsanhang von 1995 (Bilaterales Muster – Übertragung) (<i>1995 ISDA Credit Support Annex (Bilateral Form – Transfer)</i>) ergänzt werden.</p>
	<p>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.</p>	<p>Ein Pensionsgeschäft kann im Wesentlichen in der Form eines „<i>2000 TBMA/ISMA Global Master Repurchase Agreement</i>“ oder einer „<i>Convention Cadre FBF relative aux opérations de pensions livrées</i>“ in der jeweils geänderten, ergänzten oder anderweitig abgeänderten Fassung oder einer sonstigen Vereinbarung mit vergleichbarer Wirkung erfolgen.</p>
<p>2.6</p>	<p>Collateral Disruption Events</p>	<p>Sicherheitenstörungen</p>
	<p>If the Issuer or the Collateral Agent determines that a Collateral Disruption Event has occurred, the Issuer may redeem or cancel, as applicable, all of the relevant Secured Leveraged and Tracking Products at the Early Termination Settlement Amount following the occurrence of a Collateral Disruption Event as specified in the applicable Final Terms.</p>	<p>Stellt die Emittentin oder der Sicherheitenverwalter fest, dass eine Sicherheitenstörung eingetreten ist, kann die Emittentin sämtliche maßgeblichen Besicherten Faktor- und Partizipationsprodukte zum Vorzeitigen Kündigungsabwicklungsbetrag nach Eintritt einer Sicherheitenstörung zurückzahlen bzw. kündigen, wie in den anwendbaren Endgültigen Bedingungen angegeben.</p>
	<p>The occurrence of a Collateral Disruption Event will not constitute an Event of Default.</p>	<p>Der Eintritt einer Sicherheitenstörung stellt keinen Kündigungsgrund dar.</p>

3.	COLLATERALISATION OF SECURED LEVERAGED AND TRACKING PRODUCTS	BESICHERUNG VON BESICHERTEN FAKTOR- UND PARTIZIPATIONSPRODUKTEN
3.1	Valuation of Collateral and Secured Leveraged and Tracking Products	Bewertung der Sicherheiten und der Besicherten Faktor- und Partizipationsprodukte
	In order to ensure that a Series of Secured Leveraged and Tracking Products is collateralised in accordance with its terms, the Collateral Value and the Secured Leveraged and Tracking Product Market Value of each Issue of Secured Leveraged and Tracking Products secured by such Collateral Pool will each be tested on the Issue Date of such Series of Secured Leveraged and Tracking Products and on each Collateral Test Date as specified in the applicable Final Terms.	Um zu gewährleisten, dass eine Serie Besicherter Faktor- und Partizipationsprodukte gemäß ihren Bedingungen besichert wird, werden der Sicherheitenwert und der Marktwert des Besicherten Faktor- und Partizipationsprodukts jeder mit dem betreffenden Sicherheitenpool besicherten Emission Besicherter Faktor- und Partizipationsprodukte jeweils am Emissionstag der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte und an jedem Sicherheitentest-Termin wie in den anwendbaren Endgültigen Bedingungen angegeben getestet.
3.1.1	Valuation of Collateral	Bewertung der Sicherheiten
	The Collateral Value and the Secured Leveraged and Tracking Product 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 Secured Leveraged and Tracking Products.	Der Sicherheitenwert und der Marktwert je Besichertem Faktor- und Partizipationsprodukt werden zur Berechnung des Erforderlichen Sicherheitenwerts der Zulässigen Sicherungswerte (wie in Bedingung 3.3 näher ausgeführt) herangezogen, die zur Besicherung einer oder mehrerer Serien Besicherter Faktor- und Partizipationsprodukte in einem Sicherheitenkonto verwahrt werden müssen.
	In relation to each Series of Secured Leveraged and Tracking Products, on the Issue Date of such Series of Secured Leveraged and Tracking Products 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.	Für jede Serie Besicherter Faktor- und Partizipationsprodukte wird der Sicherheitenverwalter am Emissionstag der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte und an jedem darauffolgenden Sicherheitentest-Termin den Sicherheitenwert anhand derjenigen Bewertungsmethode(n) ermitteln, die er nach Treu und Glauben und in wirtschaftlich angemessener Weise bestimmt.
	Except if, under the Secured Leveraged and Tracking Product Provisions of the applicable Final Terms, "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 Collateral Value).	Der Sicherheitenwert entspricht – außer wenn nach den Bestimmungen für Besicherte Faktor- und Partizipationsprodukte in den anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert“ als anwendbar bezeichnet ist – dem Gesamtbetrag des Marktwerts der Zulässigen Sicherungswerte in einem Sicherheitenpool zum maßgeblichen Bewertungszeitpunkt, ausgedrückt in der Währung der Sicherheitenbewertung, wobei ein etwaiger diesbezüglich angewandter Preisabschlag jeweils zu berücksichtigen ist (der Sicherheitenwert).
	If the applicable Final Terms 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 Collateral Valuation at Nominal Value) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions.	Falls in den anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert“ als anwendbar bezeichnet ist, so gilt als Sicherheitenwert ein Betrag in Höhe des Gesamtbetrags des Nennwerts der Sicherungswerte, die Zulässige Sicherungswerte sind (unter Berücksichtigung eines etwaigen diesbezüglich angewandten Preisabschlags, wie nachstehend näher beschrieben) (die Sicherheitenbewertung zum Nennwert), und „Sicherheitenwert“ ist in diesen Zusätzlichen Emissionsbedingungen entsprechend auszulegen.
	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.	Lautet ein Sicherungswert auf eine andere Währung als die Währung der Sicherheitenbewertung, so rechnet der Sicherheitenverwalter den Wert des betreffenden Sicherungswerts zum maßgeblichen Devisenkassakurs um.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the	Falls „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, ist der maßgebliche

	applicable Final Terms (the Predetermined Collateral Valuation Currency Rate of Exchange).	Devisenkassakurs der vorher festgelegte Wechselkurs, der in den anwendbaren Endgültigen Bedingungen angegeben ist (der Vorher Festgelegte Wechselkurs für die Währung der Sicherheitenbewertung).
	Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, 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 applicable Final Terms 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.	Sofern in den anwendbaren Endgültigen Bedingungen nicht „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der zum Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung auf der Bildschirmseite für die Währung der Sicherheitenbewertung angezeigte Kurs; ist in den anwendbaren Endgültigen Bedingungen keine solche Bildschirmseite für die Währung der Sicherheitenbewertung angegeben oder ist die betreffende Bildschirmseite für die Währung der Sicherheitenbewertung nicht verfügbar, so ist der maßgebliche Kassakurs der von dem Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise ermittelte Kurs.
	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 applicable Final Terms.	Bei der Durchführung der in nachstehender Bestimmung <i>„Überprüfung durch die Sicherheitenkontrollstelle“</i> beschriebenen Bewertungen verwendet die Sicherheitenkontrollstelle dieselbe Methode zur Bewertung der Sicherungswerte bzw. den/die in den anwendbaren Endgültigen Bedingungen angegebene(n) maßgeblichen Preisabschlag / Preisabschläge.
3.1.2	Valuation of Secured Leveraged and Tracking Products	Bewertung von Besicherten Faktor- und Partizipationsprodukten
	On each Collateral Test Date for each Series of Secured Leveraged and Tracking Products in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable as specified in the applicable Final Terms, the Securities Valuation Agent will calculate the market value applicable to each Secured Leveraged and Tracking Product of such Series of Secured Leveraged and Tracking Products 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 Secured Leveraged and Tracking Product Market Value). The Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.	An jedem Sicherheitentest-Termin für jede Serie Besicherter Faktor- und Partizipationsprodukte, bei der MW-Besicherung, Min (MW, NV)-Besicherung oder Max (MW, NV)-Besicherung wie in den anwendbaren Endgültigen Bedingungen angelegenen anwendbar ist, berechnet die Wertpapier-Bewertungsstelle den für jedes Besicherte Faktor- und Partizipationsprodukt der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte zum Bewertungszeitpunkt geltenden Marktwert anhand derjenigen Bewertungsmethode, die sie nach Treu und Glauben und in wirtschaftlich angemessener Weise sowie nach Maßgabe der Bedingungen des Wertpapier-Bewertungsstellenvertrags bestimmt (der Marktwert je Besichertem Faktor- und Partizipationsprodukt). Die Wertpapier-Bewertungsstelle teilt diesen Wert dem Sicherheitenverwalter und der Sicherheitenkontrollstelle mit.
	If "Type of Collateralisation Structure" is specified as "Standard Collateral Structure", the Securities Valuation Agent will provide such value to the Collateral Agent and the Collateral Monitoring Agent.	Falls die „Art der Sicherheitenstruktur“ als „Standard-Sicherheitenstruktur“ angegeben ist, teilt die Wertpapier-Bewertungsstelle diesen Wert dem Sicherheitenverwalter und der Sicherheitenkontrollstelle mit.
	If "Type of Collateralisation Structure" is specified as "Tripartite Collateral Structure", the Securities Valuation Agent will provide such value to Société Générale and the Collateral Monitoring Agent.	Falls die „Art der Sicherheitenstruktur“ als „Tripartite-Sicherheitenstruktur“ angegeben ist, teilt die Wertpapier-Bewertungsstelle diesen Wert Société Générale und der Sicherheitenkontrollstelle mit.
	For the avoidance of doubt, the Secured Leveraged and Tracking Product Market Value determined by the Securities Valuation Agent may differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Leveraged and Tracking Products 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	Zur Klarstellung wird festgehalten, dass der von der Wertpapier-Bewertungsstelle festgestellte Marktwert je Besichertem Faktor- und Partizipationsprodukt von dem von der Berechnungsstelle gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte festgestellten Marktwert oder von dem von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem anderen

	secondary market for a Leveraged and Tracking Product.	auf dem Sekundärmarkt für ein Faktor- und Partizipationsprodukt tätigen Market-Maker vorgeschlagenen Preis abweichen kann.
	When NV Collateralisation is specified as being the Type of Collateralisation in the applicable Final Terms, the value of the Secured Leveraged and Tracking Products shall be deemed to be equal to the aggregate nominal value of the Secured Leveraged and Tracking Products.	Ist „NW-Besicherung“ in den anwendbaren Endgültigen Bedingungen als anwendbare Besicherungsart angegeben, entspricht der Wert der Besicherten Faktor- und Partizipationsprodukte dem Gesamtbetrag des Nennwerts der Besicherten Faktor- und Partizipationsprodukte.
3.2	Waiver of Rights to Collateral Assets	Verzicht auf Rechte an Sicherungswerten
	If “ <i>Waiver of Rights</i> ” is specified as applicable in the applicable Final Terms, certain Leveraged and Tracking Product Holders intending to hold Secured Leveraged and Tracking Products (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 Secured Leveraged and Tracking Products (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Security Document (any such Secured Leveraged and Tracking Products being Waived Leveraged and Tracking Products).	Ist „ <i>Rechtsverzicht</i> “ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, können bestimmte Faktor- und Partizipationsproduktinhaber, die beabsichtigen, Besicherte Faktor- und Partizipationsprodukte (insbesondere in ihrer Eigenschaft als Market-Maker) zu halten, schriftlich den Verzicht auf ihre Rechte auf Erhalt des Erlöses aus der Verwertung der Sicherungswerte, mit denen die betreffenden Serien Besicherter Faktor- und Partizipationsprodukte besichert sind (oder, wenn „Physische Lieferung von Sicherungswerten“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, auf Lieferung der Sicherungswerte), nach der Durchsetzung des maßgeblichen Sicherheitendokuments erklären (die betreffenden Besicherten Faktor- und Partizipationsprodukte werden als Verzichtsgegenständliche Faktor- und Partizipationsprodukte bezeichnet).
	Holders of Waived Leveraged and Tracking Products are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Leveraged and Tracking Products are immediately due and repayable at their Early Termination Settlement 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 Secured Leveraged and Tracking Products that have not been subject to such waiver (any such Leveraged and Tracking Products being Non-Waived Leveraged and Tracking Products).	Bei Eintritt eines Kündigungsgrunds nach Zustellung einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten (wie nachstehend beschrieben) wird Inhabern von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten unterstellt, auf ihre Rechte zu verzichten, gegenüber der Emittentin und der Garantin schriftlich zu erklären, dass die Verzichtsgegenständlichen Faktor- und Partizipationsprodukte zu ihrem Vorzeitigen Kündigungsabwicklungsbetrag unverzüglich zur Rückzahlung fällig sind. Infolgedessen berücksichtigen der Sicherheitenverwalter und die Sicherheitenkontrollstelle bei der Berechnung des Erforderlichen Sicherheitenwerts gemäß den nachstehend beschriebenen Bestimmungen nur den Wert derjenigen Besicherten Faktor- und Partizipationsprodukte, die nicht Gegenstand eines solchen Verzichts sind (die betreffenden Faktor- und Partizipationsprodukte werden als Nicht Verzichtsgegenständliche Faktor- und Partizipationsprodukte bezeichnet).
	Each holder of Waived Leveraged and Tracking Products 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 Leveraged and Tracking Products that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Leveraged and Tracking Products. 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 Secured Leveraged and Tracking Products 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 Leveraged and Tracking	Jeder Inhaber von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten hat (i) den Sicherheitenverwalter schriftlich von der Anzahl der Verzichtsgegenständlichen Faktor- und Partizipationsprodukte, die er am Emissionstag und an jedem Sicherheitentest-Termin hält, in Kenntnis zu setzen und diese Anzahl auf Verlangen des Sicherheitenverwalters auch nachzuweisen und (ii) den Sicherheitenverwalter nach einer Übertragung von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten zu benachrichtigen. Der Sicherheitengeschäftstag nach dieser Benachrichtigung gilt als ein Sicherheitentest-Termin, wovon der Sicherheitenverwalter die Emittentin und die Sicherheitenkontrollstelle unterrichtet. Unbeschadet des Vorstehenden gelten sämtliche Besicherte Faktor- und Partizipationsprodukte, die von der Société Générale oder von einem oder mehreren ihrer

	Products, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.	verbundenen Unternehmen, unter anderem in ihrer Eigenschaft als Market-Maker, gehalten werden, als Verzichtsgegenständliche Faktor- und Partizipationsprodukte, es sei denn, die Société Générale oder ein oder mehrere ihrer verbundenen Unternehmen teilen dem Sicherheitenverwalter schriftlich etwas anderes mit.
	None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent, as the case may be, shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Leveraged and Tracking Products relating to any one or more Series of Secured Leveraged and Tracking Products that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Leveraged and Tracking Products and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent, as the case may be, shall be under any duty to verify or otherwise confirm the number of Waived Leveraged and Tracking Products so held.	Weder die Emittentin noch die Garantin, der Sicherheitenverwalter, die Sicherheitenkontrollstelle, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle sind für unrichtige, ungenaue oder unvollständige Angaben zu der Anzahl der Verzichtsgegenständlichen Faktor- und Partizipationsprodukte in Bezug auf eine oder mehrere Serien Besicherter Faktor- und Partizipationsprodukte, die dem Sicherheitenverwalter gegebenenfalls von einem Inhaber von Verzichtsgegenständlichen Faktor- und Partizipationsprodukten oder in dessen Namen zur Verfügung gestellt wurden, verantwortlich, und weder die Emittentin noch die Garantin, der Sicherheitenverwalter, die Sicherheitenkontrollstelle, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle sind zur Prüfung oder anderweitigen Bestätigung der Anzahl der auf diese Art und Weise gehaltenen Verzichtsgegenständlichen Faktor- und Partizipationsprodukte verpflichtet.
3.3	Required Collateral Value	Erforderlicher Sicherheitenwert
	The required collateral value will be calculated by:	Die Berechnung des erforderlichen Sicherheitenwerts erfolgt durch:
	(i) the Collateral Agent, where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms; or	(i) den Sicherheitenverwalter, falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Standard-Sicherheitenstruktur“ angegeben ist: oder
	(ii) Société Générale, where "Type of Collateral Structure" is specified as "Tripartite Collateral Structure" in the applicable Final Terms and in such scenario Société Générale shall notify such required collateral value as soon as reasonably practicable after determination thereof to the Collateral Agent	(ii) die Société Générale, falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Tripartite-Sicherheitenstruktur“ angegeben ist, wobei die Société Générale diesen erforderlichen Sicherheitenwert – sobald dies nach dessen Feststellung vernünftigerweise möglich ist – dem Sicherheitenverwalter mitteilt,
	on the Issue Date and on each relevant Collateral Test Date, in each case in accordance with the methods set out below (the Required Collateral Value).	am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin jeweils gemäß den nachstehend aufgeführten Methoden (der Erforderliche Sicherheitenwert).
	A. Single Series Collateral Pool	A. Sicherheitenpool für Einzelne Serien
	In relation to a Single Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date in respect of such Series of Secured Leveraged and Tracking Products as follows:	Am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin in Bezug auf die betreffende Serie Besicherter Faktor- und Partizipationsprodukte wird der Erforderliche Sicherheitenwert in Bezug auf einen Sicherheitenpool für Einzelne Serien wie folgt ermittelt:
	(i) where "MV Collateralisation" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Leveraged and Tracking Product Market Value and (c) the number of Non-Waived	(i) ist „ <i>MW-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (c) der Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie;

	Leveraged and Tracking Products of such Series;	
	(ii) where “ <i>NV Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, 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 Leveraged and Tracking Products of such Series;	(ii) ist „ <i>NW-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie;
	(iii) where “ <i>Min (MV, NV) Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the lower of:	(iii) ist „ <i>Min (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem niedrigeren der beiden folgenden Beträge:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products, or	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series; or	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie oder
	(iv) where “ <i>Max (MV, NV) Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the greater of:	(iv) ist „ <i>Max (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem höheren der beiden folgenden Beträge:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products or,	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte in der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series.	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem angegebenen proportionalen Anteil des Gesamtbetrags des Nennwerts der Nicht Verzichtsgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie.
	B. Multiple Series Collateral Pool	B. Sicherheitenpool für Mehrere Serien
	In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined	Am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin in Bezug auf die mit dem

	on the Issue Date and on each relevant Collateral Test Date in respect of each Series of Secured Leveraged and Tracking Products secured by the relevant Collateral Pool as follows:	betreffenden Sicherheitenpool besicherten einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wird der Erforderliche Sicherheitenwert in Bezug auf einen Sicherheitenpool für Mehrere Serien wie folgt ermittelt:
	(i) where “ <i>MV Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Secured Leveraged and Tracking Products as follows: the product of (a) the Collateralisation Percentage, (b) the Secured Leveraged and Tracking Product Market Value and (c) the number of Non-Waived Leveraged and Tracking Products of such Series;	(i) ist „ <i>MW-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden: dem Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (c) der Anzahl Nicht Verzichtgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie;
	(ii) where “ <i>NV Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the amounts calculated in respect of each Series of Secured Leveraged and Tracking Products as follows: the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series;	(ii) ist „ <i>NW-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden: dem Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie;
	(iii) where “ <i>Min (MV, NV) Collateralisation</i> ” is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the lower of the amount calculated in respect of each Series of Secured Leveraged and Tracking Products as follows:	(iii) ist „ <i>Min (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der niedrigeren der beiden folgenden Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products, or	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtgegenständlicher Faktor- und Partizipationsprodukte in der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series; or	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem Gesamtbetrag des Nennwerts der Nicht Verzichtgegenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie oder
	(iv) where “ <i>Max (MV, NV) Collateralisation</i> ” is specified as being the Type of	(iv) ist „ <i>Max (MW, NW)-Besicherung</i> “ in den anwendbaren Endgültigen Bedingungen

	Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Leveraged and Tracking Products, the Required Collateral Value shall be equal to the sum of the greater of the amount calculated in respect of each Series of Secured Leveraged and Tracking Products as follows:	für eine Serie Besicherter Faktor- und Partizipationsprodukte als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert der Summe der höheren der beiden folgenden Beträge, die für die einzelnen Serien Besicherter Faktor- und Partizipationsprodukte wie folgt berechnet werden:
	(a) the product of (1) the Collateralisation Percentage, (2) the Secured Leveraged and Tracking Product Market Value and (3) the number of Non-Waived Leveraged and Tracking Products in such Series of Secured Leveraged and Tracking Products, or	(a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besichertem Faktor- und Partizipationsprodukt und (3) der Anzahl Nicht Verzichtsgenständlicher Faktor- und Partizipationsprodukte in der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte oder
	(b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Leveraged and Tracking Products of such Series.	(b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem angegebenen proportionalen Anteil des Gesamtbetrags des Nennwerts der Nicht Verzichtsgenständlichen Faktor- und Partizipationsprodukte der betreffenden Serie.
	C. Conversion in case Specified Currency is not the Collateral Valuation Currency	C. Umrechnung, falls die Festgelegte Währung von der Währung der Sicherheitenbewertung abweicht
	In determining the Required Collateral Value, where the Specified Currency of any Secured Leveraged and Tracking Product is other than the Collateral Valuation Currency, the Secured Leveraged and Tracking Product Market Value and/or the nominal value, as the case may be, of such Secured Leveraged and Tracking Product shall be converted at the relevant spot exchange rate, in accordance with Condition 3.1.1.	Ist die Festgelegte Währung eines Besicherten Faktor- und Partizipationsprodukts eine andere Währung als die Währung der Sicherheitenbewertung, wird bei der Ermittlung des Erforderlichen Sicherheitenwerts der Marktwert je Besichertem Faktor- und Partizipationsprodukt bzw. der Nennwert des betreffenden Besicherten Faktor- und Partizipationsprodukts gemäß Bedingung 3.1.1 zum maßgeblichen Devisenkassakurs umgerechnet.
	D. Collateralisation Percentage	D. Besicherungsprozentsatz
	The collateralisation percentage relating to a Series of Secured Leveraged and Tracking Products will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula (the Collateralisation Percentage). The applicable Final Terms may also specify that the Collateralisation Percentage may vary during the term of the Leveraged and Tracking Products, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Leveraged and Tracking Product Holders.	Der Besicherungsprozentsatz für eine Serie Besicherter Faktor- und Partizipationsprodukte ist in den anwendbaren Endgültigen Bedingungen angegeben und kann ein fester Prozentsatz oder ein unter Anwendung einer vorgegebenen Formel bestimmter Prozentsatz sein (der Besicherungsprozentsatz). In den anwendbaren Endgültigen Bedingungen kann darüber hinaus angegeben sein, dass sich der Besicherungsprozentsatz während der Laufzeit der Faktor- und Partizipationsprodukte ab einem bestimmten Datum, nach Eintritt eines Auslösungsgrunds oder nach einem einstimmigen Beschluss der Faktor- und Partizipationsproduktinhaber ändern kann.
	If the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Leveraged and Tracking Product Holders, to exercise such option, a Leveraged and Tracking Product Holder (or the Representative of the Masse in the case of German Law Leveraged and Tracking Products) shall notify the unanimous decision of the Leveraged and Tracking Product Holders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to	Wenn in den anwendbaren Endgültigen Bedingungen angegeben ist, dass sich der Besicherungsprozentsatz in bestimmten Fällen nach Fassung eines einstimmigen Beschlusses der Faktor- und Partizipationsproduktinhaber zur Ausübung der betreffenden Wahlmöglichkeit ändern kann, hat ein Faktor- und Partizipationsproduktinhaber (bzw. im Fall von Deutschrechtlichen Faktor- und Partizipationsprodukten der Vertreter der Gesamtheit der Gläubiger) den einstimmigen Beschluss der Faktor- und Partizipationsproduktinhaber der Emittentin

	the Issuer in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products within the notice period specified in the applicable Final Terms.	gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte innerhalb der in den anwendbaren Endgültigen Bedingungen angegebenen Frist unter Angabe des neuen Besicherungsprozentsatzes und des Zeitpunkts der Änderung des Besicherungsprozentsatzes mitzuteilen.
3.4	Adjustments to Collateral Pool and Collateral Test Notice	Anpassungen des Sicherheitenpools und der Sicherheitentest-Mitteilung
	On each Collateral Test Date relating to a relevant Series of Secured Leveraged and Tracking Products 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 Leveraged and Tracking Products) (limbs (i) and (ii) above being referred to as the Collateral Test).	An jedem Sicherheitentest-Termin in Bezug auf eine maßgebliche Serie Besicherter Optionen stellt der Sicherheitenverwalter fest, ob (i) die auf den betreffenden Sicherheitenpool anwendbaren Sicherheitenbestimmungen erfüllt sind und (ii) der Sicherheitenwert größer oder gleich 97 % des Erforderlichen Sicherheitenwerts für diesen Sicherheitenpool ist (wobei ein bzw. mehrere auf die Sicherungswerte anzuwendende(r) Preisabschlag/ Preisabschläge und der Gesamtwert etwaiger Verzichtgegenständlicher Faktor- und Partizipationsprodukte unter Umständen zu berücksichtigen sind) (vorstehende Bedingungen (i) und (ii) werden als der Sicherheitentest bezeichnet).
	When determining whether the Collateral Test is satisfied:	Bei der Feststellung, ob der Sicherheitentest erfüllt ist,
	- 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	- werden Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Übertragung auf das betreffende Sicherheitenkonto erteilt wurden, für die Zwecke dieser Feststellung berücksichtigt; und
	- 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,	- werden Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Entnahme aus dem betreffenden Sicherheitenkonto erteilt wurden,
	for the purposes of such determination.	für die Zwecke dieser Feststellung nicht berücksichtigt.
	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.	Wenn der Sicherheitenverwalter an einem Sicherheitentest-Termin feststellt, dass der Sicherheitentest für einen bestimmten Sicherheitenpool nicht erfüllt ist, wählt er im Namen der Emittentin die Art und Menge der in dem Sicherheitenkonto zu hinterlegenden Sicherungswerte aus (oder wählt bestehende Sicherungswerte aus, die durch andere Sicherungswerte zu ersetzen sind), damit der Sicherheitentest nach dieser Anpassung erfüllt ist.
	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.	Wenn der Sicherheitenverwalter an einem Sicherheitentest-Termin feststellt, dass der Sicherheitentest für einen bestimmten Sicherheitenpool erfüllt ist, und wenn an diesem Tag der Sicherheitenwert den Erforderlichen Sicherheitenwert übersteigt, ist er berechtigt, im Namen der Emittentin die aus dem Sicherheitenkonto zu entfernenden Sicherungswerte auszuwählen (oder bestehende Sicherungswerte auszuwählen, die durch andere Sicherungswerte zu ersetzen sind), mit der Maßgabe, dass der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist.
	If "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms, 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	Falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Standard- Sicherheitenstruktur“ angegeben ist, gilt Folgendes: Wenn der Sicherheitenverwalter die Vornahme von Anpassungen (insbesondere von für die Erfüllung des Sicherheitentests erforderlichen Anpassungen) der in einem Sicherheitenpool verwahrten Sicherungswerte im Namen der Emittentin beabsichtigt, wird er an jedem

	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 inter alia the type and quantity of any Collateral Assets to be deposited and/or removed) (the Collateral Test Notice).	Sicherheitengeschäftstag der Sicherheitenkontrollstelle und dem Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) eine Mitteilung übersenden oder dies veranlassen, in der die an diesem besonderen Sicherheitenpool vorzunehmenden Anpassungen (u. a. einschließlich der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind (die Sicherheitentest-Mitteilung).
3.5	Verification by Collateral Monitoring Agent	Überprüfung durch die Sicherheitenkontrollstelle
3.5.1	Verification by the Collateral Monitoring Agent with respect to Standard Collateral Structure	Überprüfung der Standard-Sicherheitenstruktur durch die Sicherheitenkontrollstelle
	If "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms, if on the relevant Collateral Test Date:	Falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Standard-Sicherheitenstruktur“ angegeben ist, gilt Folgendes: Falls an dem maßgeblichen Sicherheitentest-Termin:
	(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	(i) eine Sicherheitentest-Mitteilung von dem Sicherheitenverwalter zugestellt wurde und die Sicherheitenkontrollstelle feststellt, dass der Sicherheitentest (auch unter Berücksichtigung etwaiger in der betreffenden Sicherheitentest-Mitteilung angegebener Anpassungen) nicht erfüllt wird; oder
	(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;	(ii) keine Sicherheitentest-Mitteilung von dem Sicherheitenverwalter zugestellt wurde, die Sicherheitenkontrollstelle jedoch feststellt, dass der Sicherheitentest unter Berücksichtigung der in der betreffenden Sicherheitentest-Mitteilung bezeichneten Anpassungen nicht (oder nicht mehr) erfüllt wird;
	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 Collateral Monitoring Agent Notice).	hat die Sicherheitenkontrollstelle daraufhin am unmittelbar auf den maßgeblichen Sicherheitentest-Termin folgenden Sicherheitengeschäftstag den Sicherheitenverwalter unter Angabe von Einzelheiten zu den Gründen, weshalb der Sicherheitentest nach ihrer Auffassung nicht erfüllt ist bzw. nicht erfüllt wird, schriftlich zu benachrichtigen (diese Mitteilung wird nachstehend als eine Mitteilung der Sicherheitenkontrollstelle bezeichnet).
	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.	Nach Zugang einer Mitteilung der Sicherheitenkontrollstelle stellt der Sicherheitenverwalter fest, ob er dem Inhalt der Mitteilung der Sicherheitenkontrollstelle zustimmt.
	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 First Level Revised 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 agreed 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) 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.	Stimmt der Sicherheitenverwalter dem Inhalt einer Mitteilung der Sicherheitenkontrollstelle zu, hat der Sicherheitenverwalter an dem unmittelbar auf den Zugang einer Mitteilung der Sicherheitenkontrollstelle folgenden Sicherheitengeschäftstag eine überarbeitete Sicherheitentest-Mitteilung an die Sicherheitenkontrollstelle und den Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) zu übermitteln oder dies zu veranlassen (eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe)), in der die vereinbarten zur Erfüllung des Sicherheitentests an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Die Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) ist auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist.
	If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall, on the Collateral Business Day immediately following	Beanstandet der Sicherheitenverwalter den Inhalt einer Mitteilung der Sicherheitenkontrollstelle, hat er an dem unmittelbar auf den Zugang einer Mitteilung der

	<p>receipt of a Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a Dispute Notice) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.</p>	<p>Sicherheitenkontrollstelle folgenden Sicherheiten-geschäftstag die Sicherheitenkontrollstelle schriftlich von dieser Beanstandung in Kenntnis zu setzen (eine Beanstandungsanzeige), und die Sicherheitenkontrollstelle und der Sicherheitenverwalter werden gemäß dem Grundsatz von Treu und Glauben miteinander Rücksprache halten und versuchen, die Beanstandung zu klären.</p>
	<p>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 Second Level Revised Collateral Test Notice) 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 inter alia 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.</p>	<p>Nachdem der Sicherheitenverwalter (i) den Inhalt einer Mitteilung der Sicherheitenkontrollstelle beanstandet hat, (ii) diesbezüglich eine Beanstandungsanzeige zugestellt hat und (iii) die betreffende Beanstandung mit der Sicherheitenkontrollstelle einvernehmlich geklärt hat, hat der Sicherheitenverwalter an dem unmittelbar auf den Zugang einer Beanstandungsanzeige folgenden Sicherheiten-geschäftstag eine überarbeitete Sicherheitentest-Mitteilung an die Sicherheitenkontrollstelle (eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe)) und den Sicherheitenverwalter (in Kopie an die Emittentin bzw. die Garantin) zu übermitteln oder dies zu veranlassen, in der die vereinbarten zur Erfüllung des Sicherheitentests an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Diese Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) ist auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist.</p>
	<p>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 Dispute Resolution Procedure Notice) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the Collateral Test Dispute Resolution Procedure):</p>	<p>Sind der Sicherheitenverwalter und die Sicherheitenkontrollstelle nicht in der Lage, die Beanstandung bis zum zweiten Sicherheiten-geschäftstag nach Zustellung der Beanstandungs-anzeige zu klären, hat der Sicherheitenverwalter (im Namen der Emittentin) daraufhin die Sicherheitenkontrollstelle schriftlich davon in Kenntnis zu setzen (eine solche Mitteilung wird als eine Mitteilung über ein Beanstandungsklärfverfahren bezeichnet), dass er zur Bestimmung der an dem Sicherheitenpool (gegebenenfalls) vorzunehmenden Anpassungen das Beanstandungsklärfverfahren (das Beanstandungsklärfverfahren bei Sicherheitentest) einleitet:</p>
	<p>(i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;</p>	<p>(i) Anwendung von Berechnungen, Vorschriften oder Kriterien, die laut Übereinkunft zwischen dem Sicherheitenverwalter und der Sicherheitenkontrollstelle nicht beanstandet werden;</p>
	<p>(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</p>	<p>(ii) falls sich diese Beanstandung auf die Erfüllung der Zulässigkeitskriterien oder der Sicherheitenbestimmungen bezieht, Bestellung eines (als Sachverständiger und nicht als Schiedsrichter handelnden) unabhängigen Dritten, der von dem Sicherheitenverwalter ausgewählt und von der Sicherheitenkontrollstelle genehmigt wird (wobei diese Genehmigung nicht unbillig verweigert werden darf) und der feststellen soll, ob diese Zulässigkeitskriterien und Sicherheitenbestimmungen erfüllt sind, wobei die Festlegung auf diese Person für den Sicherheitenverwalter und die Sicherheitenkontrollstelle abschließend verbindlich ist; und</p>
	<p>(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</p>	<p>(iii) Berechnung des Werts derjenigen Sicherungswerte, deren Wert beanstandet wird, indem sich der Sicherheitenverwalter nach besten Kräften bemüht, vier tatsächliche, verbindliche und</p>

	<p>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, 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>ausführbare Quotierungen zum Mittelkurs für diese Sicherungswerte von führenden Händlern einzuholen, die mit Vermögenswerten in der Art der Sicherungswerte handeln, wobei die Kontraktvolumina der Quotierungen dem Wert der betreffenden Sicherungswerte annähernd zu entsprechen haben, diese von dem in wirtschaftlich angemessener Weise handelnden Sicherheitenverwalter ausgewählten Händler, zu denen auch die Société Générale gehören kann, bereit sein müssen, mit der Emittentin oder dem Vertragspartner Geschäfte zu tätigen, und diese eingeholten Quotierungen mit ihrem gewichteten Durchschnitt in Ansatz gebracht werden mit der Maßgabe, dass wenn für einen bestimmten Sicherungswert nicht vier Quotierungen erhältlich sind, weniger als vier Quotierungen für diesen Sicherungswert verwendet werden können, und wenn keine Quotierungen für einen bestimmten Sicherungswert erhältlich sind, werden die ursprünglichen Berechnungen des Sicherheitenverwalters für den Sicherungswert angewandt.</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 Post Dispute Collateral Test Notice). 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>Nach Abschluss eines Beanstandungsklarungsverfahrens bei Sicherheitentest übermittelt der Sicherheitenverwalter so schnell wie möglich, aber keinesfalls später als am 30. Sicherheitengeschäftstag nach Zustellung der Mitteilung der Sicherheitenkontrollstelle, eine Mitteilung an die Sicherheitenkontrollstelle und den Sicherheitenverwalter (in Kopie an die Emittentin bzw. die Garantin) mit denselben Angaben, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist, die den Sicherheitenwert, den Erforderlichen Sicherheitenwert und etwaige zur Erfüllung des Sicherheitentests am Sicherheitenpool vorzunehmenden Anpassungen enthält, wobei diese Angaben jeweils dem Beanstandungsklarungsverfahren bei Sicherheitentest zu bestimmen sind (die Sicherheitentest-Mitteilung nach Beanstandung). Eine nach Abschluss eines Beanstandungsklarungsverfahrens bei Sicherheitentest zugestellte Sicherheitentest-Mitteilung nach Beanstandung ist für den Sicherheitenverwalter und die Sicherheitenkontrollstelle verbindlich und unterliegt keiner weiteren Überprüfung durch die Sicherheitenkontrollstelle.</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>	<p>Zur Klarstellung wird festgehalten, dass die Bestimmung des Sicherheitenwerts, des Erforderlichen Sicherheitenwerts und der gemäß dem Beanstandungsklarungsverfahren bei Sicherheitentest am Sicherheitenpool vorzunehmenden Anpassungen keinen Kündigungsgrund darstellt.</p>
<p>3.6</p>	<p>Required Settlement Period</p>	<p>Erforderliche Abwicklungsfrist</p>
	<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 Required Settlement Period) 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</p>	<p>Der Zeitraum, der für die Abwicklung der Sicherungswerte für die Anpassungen an dem Sicherheitenpool gemäß einer Sicherheitentest-Mitteilung, einer Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), einer Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. einer Sicherheitentest-Mitteilung nach Beanstandung vorzunehmenden Anpassungen erforderlich ist (dieser Zeitraum wird als Erforderliche Abwicklungsfrist bezeichnet), umfasst zehn (10) Sicherheitengeschäftstage nach Zustellung einer Sicherheitentest-Mitteilung oder, wenn auf die betreffende Sicher-</p>

	<p>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 External Event) 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 Collateral Settlement Disruption).</p>	<p>heitentest-Mitteilung eine Mitteilung der Sicherheitenkontrollstelle folgt, zehn (10) Sicherheitengeschäftstage nach Zustellung der Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), der Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. der Sicherheitenkontest-Mitteilung nach Beanstandung; mit der Maßgabe, dass dieser Zeitraum von zehn (10) Sicherheitengeschäftstagen um einen zusätzlichen Zeitraum von höchstens sechzig (60) Sicherheitengeschäftstagen verlängert werden kann, (i) wenn die an dem Sicherheitenpool vorzunehmenden Anpassungen infolge eines von dem Sicherheitenverwalter, der Sicherheitenkontrollstelle und der Emittentin nicht zu vertretenden Ereignisses nicht abgeschlossen werden konnten (u. a. infolge des Umstands, dass das maßgebliche Clearingsystem das Clearing der maßgeblichen Sicherungswerte nicht vorgenommen hat bzw. nicht dazu in der Lage ist) (ein Externes Ereignis), oder (ii) in Bezug auf Sicherungswerte, für die die reguläre Abwicklungsfrist unter normalen Marktbedingungen mehr als zehn (10) Sicherheitengeschäftstage beträgt (wobei (i) und (ii) als eine Abwicklungsstörung in Bezug auf Sicherheiten bezeichnet werden).</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>Während des vorstehenden zusätzlichen Zeitraums von sechzig (60) Sicherheitengeschäftstagen kann der Sicherheitenverwalter die Ersetzung der betroffenen Sicherungswerte durch andere Sicherungswerte, die die Sicherheitenbestimmungen und die Zulässigkeitskriterien erfüllen, oder sonstige relevante Maßnahmen vorschlagen, um die Erfüllung des Sicherheitentests zu erreichen.</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>	<p>Der Umstand, dass am Ende des Zeitraums von sechzig (60) Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als zehn (10) Sicherheiten-geschäftstage beträgt, nicht abgewickelt wurden, stellt eine Sicherheitenstörung dar.</p>

3.7	Collateral Substitution	Ersetzung von Sicherheiten
	If "Collateral Substitution" is specified as being applicable in the applicable Final Terms, 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 either (i) in the case of Secured Notes to which "Standard Collateral Structure" applies, the adjustments to be made or (ii) in the case of Secured Notes to which "Tripartite Collateral Structure" applies, the adjustments already made; in each case to the Collateral Pool in accordance with Condition 3.4. 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.	Ist „Sicherungswert-Austausch“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, kann die Emittentin (oder der für sie handelnde Sicherheitenverwalter) Sicherungswerte aus einem Sicherheitenkonto entnehmen und/oder ersetzen, sofern der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist. Die Emittentin (oder der für sie handelnde Sicherheitenverwalter) wird der Sicherheitenkontrollstelle und dem Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) eine Sicherheitentest-Mitteilung übersenden oder dies veranlassen, in der entweder (i) im Falle von Besicherten Schuldverschreibungen, für die „Standard-Sicherheitenstruktur“ anwendbar ist, die an dem Sicherheitenpool vorzunehmenden Anpassungen oder (ii) im Fall von Besicherten Schuldverschreibungen, für die „Tripartite-Sicherheitenstruktur“ anwendbar ist, die an dem Sicherheitenpool bereits vorgenommenen Anpassungen, gemäß Bedingung 3.4 (anzugeben sind). Der Sicherheitengeschäftstag unmittelbar nach dem Tag, an dem die betreffende Sicherheitentest-Mitteilung für den Austausch von Sicherungswerten wie vorstehend beschrieben von der Emittentin (oder dem für sie handelnden Sicherheitenverwalter) abgegeben wird, gilt als ein Sicherheitentest-Termin.
3.8	Notification of settlement failure	Mitteilung über Nichtabwicklung
	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.	Der Sicherheitenverwahrer benachrichtigt die Emittentin, den Sicherheitenverwalter und die Sicherheitenkontrollstelle, wenn die Abwicklung einer Übertragung von Sicherungswerten nicht innerhalb des in der gängigen Marktpraxis üblichen Zeitrahmens für die Abwicklung der auf diese Weise übertragenen Art von Sicherungswerten vollzogen wurde. Zur Klarstellung wird festgehalten, dass diese Mitteilung bei der Beurteilung, ob die Abwicklung während der vorstehend beschriebenen Erforderlichen Abwicklungsfrist erfolgte, berücksichtigt wird.
4.	DEFAULT, ENFORCEMENT AND REALISATION	KÜNDIGUNGSEREIGNISSE, DURCHSETZUNG UND VERWERTUNG
4.1	Events of Default	Kündigungsgründe
	In accordance with Condition 8 of the General Terms and Conditions of the Leveraged and Tracking Products, Secured Leveraged and Tracking Products will be subject to:	Nach Maßgabe von Bedingung 8 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte gelten für Besicherte Faktor- und Partizipationsprodukte:
	(i) the same Events of Default as are applicable to Leveraged and Tracking Products which are not Secured Leveraged and Tracking Products; and	(i) dieselben Kündigungsgründe wie für Faktor- und Partizipationsprodukte, die keine Besicherten Faktor- und Partizipationsprodukte sind; und
	(ii) an additional Event of Default if a Required Collateral Default Notice is delivered in relation to a Collateral Pool securing such Secured Leveraged and Tracking Products.	(ii) ein weiterer Kündigungsgrund, wenn im Hinblick auf einen Sicherheitenpool, mit dem die betreffenden Besicherten Faktor- und Partizipationsprodukte besichert sind, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten geliefert wird.
	(A) If "Type of Collateral Structure" is specified as "Standard Collateral Structure"	(A) Falls als „Art der Sicherheitenstruktur“ „Standard-Sicherheitenstruktur“ angegeben ist,
	Required Collateral Default means that:	bezeichnet Ausfall in Bezug auf Erforderliche Sicherheiten einen der folgenden Umstände:
	(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):	(1) nach Zugang einer Mitteilung der Sicherheitenkontrollstelle, aus der hervorgeht, dass der Sicherheitentest nicht erfüllt wurde (oder unter Berücksichtigung der in der Sicherheitentest-

		Mitteilung bezeichneten Anpassungen nicht erfüllt wird):
	(a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or	(a) wurde weder eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) noch eine Beanstandungsanzeige übersandt; oder
	(b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or	(b) wurde weder eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) noch eine Mitteilung über ein Beanstandungsverfahren übersandt; oder
	(c) no Post Dispute Collateral Test Notice has been sent,	(c) wurde keine Sicherheitentest-Mitteilung nach Beanstandung übersandt,
	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	und zwar jeweils an oder vor dem fünften Sicherheitengeschäftstag nach dem Tag, an dem die Verpflichtung des Sicherheitenverwalters zur Übersendung der Mitteilung an die Sicherheitenkontrollstelle entstanden ist; oder,
	(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 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).	(2) die Emittentin oder der (für die Emittentin handelnde) Sicherheitenverwalter liefert die zusätzlichen benötigten Sicherungswerte nicht innerhalb der Erforderlichen Abwicklungsfrist und infolge dieses Versäumnisses wird der Sicherheitentest während 5 aufeinander folgender Sicherheitengeschäftstage nach dem Ende der betreffenden Erforderlichen Abwicklungsfrist nicht erfüllt (wobei bei der Feststellung, ob der Sicherheitentest erfüllt wurde, nur diejenigen Sicherungswerte zu berücksichtigen sind, die tatsächlich auf das maßgebliche Sicherheitenkonto übertragen wurden).
	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 or the Security Agent, as the case may be, specifying that a Required Collateral Default has occurred (the Required Collateral Default Notice). The delivery of a Required Collateral Default Notice constitutes an Event of Default.	Nach dem Eintritt eines Ausfalls in Bezug auf Erforderliche Sicherheiten übersendet die Sicherheitenkontrollstelle, so bald wie vernünftigerweise möglich und in jedem Falle innerhalb von zwei Sicherheitengeschäftstagen, eine Mitteilung an die Emittentin, die Garantin, den Sicherheitenverwalter, den Sicherheitenverwahrer, den Sicherheiten-treuhänder bzw. die Sicherheitenverwaltungsstelle dahingehend, dass ein Ausfall in Bezug auf Erforderliche Sicherheiten eingetreten ist (die Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten). Die Zustellung einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten stellt einen Kündigungsgrund dar.
	Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as soon as reasonably practicable to all relevant Leveraged and Tracking Product Holders that a Required Collateral Default Notice has been sent which constitutes an Event of Default.	Bei Zugang einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten setzt die Emittentin oder, falls diese dies versäumt, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle alle maßgeblichen Faktor- und Partizipations-produktinhaber – sobald dies vernünftigerweise möglich ist – gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte davon in Kenntnis, dass eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten übermittelt wurde, die einen Kündigungsgrund darstellt.
	Following the occurrence of an Event of Default in relation to a Series of Secured Leveraged and Tracking Products, a Leveraged and Tracking Product Holder may give written notice to the Issuer, the Guarantor and the Security Trustee or the Security Agent, as the case may be, that the Leveraged and Tracking Products held by such Leveraged and Tracking Product Holder (or by a Leveraged and Tracking Product Holder represented	Nach dem Eintritt eines Kündigungsgrunds in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte kann ein Faktor- und Partizipationsproduktinhaber schriftlich gegenüber der Emittentin, der Garantin und dem Sicherheiten-treuhänder bzw. der Sicherheitenverwaltungsstelle erklären, dass die von diesem Faktor- und Partizipationsproduktinhaber (oder von einem im Fall von Deutschrechtlichen Faktor- und Partizipationsprodukten durch den Vertreter der

	<p>by the Representative of the Masse in the case of German Law Leveraged and Tracking Products) are immediately due and repayable at their Early Termination Settlement Amount (as defined in the General Terms and Conditions of the Leveraged and Tracking Products) (the delivery of such a notice being hereafter referred to as a Secured Leveraged and Tracking Product Acceleration Event).</p>	<p>Gesamtheit der Gläubiger vertretenen Faktor- und Partizipations-produktinhaber) gehaltenen Faktor- und Partizipations-produkte unverzüglich zu ihrem Vorzeitigen Kündigungsabwicklungsbetrag (wie in den Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte definiert) zur Rückzahlung fällig werden (wobei die Abgabe einer solchen Erklärung im Folgenden als Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte bezeichnet wird).</p>
	<p>If a Secured Leveraged and Tracking Product Acceleration Event occurs in relation to one or more Secured Leveraged and Tracking Products (such Leveraged and Tracking Products being Accelerated Secured Leveraged and Tracking Products), all Secured Leveraged and Tracking Products which are secured by the same Collateral Pool as the one securing such Accelerated Secured Leveraged and Tracking Product(s) will also become immediately due and repayable at their Early Termination Settlement Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.</p>	<p>Tritt im Hinblick auf ein oder mehrere Besicherte Faktor- und Partizipationsprodukte ein Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte ein (wobei die betreffenden Faktor- und Partizipationsprodukte als Gekündigte Besicherte Faktor- und Partizipationsprodukte bezeichnet werden), so werden alle Besicherten Faktor- und Partizipationsprodukte, die mit demselben Sicherheitenpool besichert sind, mit dem auch das/die betreffende(n) Gekündigte(n) Besicherte(n) Faktor- und Partizipationsprodukt(e) besichert ist bzw. sind, ebenfalls unverzüglich zu ihrem Vorzeitigen Kündigungsabwicklungsbetrag zur Rückzahlung fällig. Dies gilt sowohl im Fall eines Sicherheitenpools für Einzelne Serien als auch im Fall eines Sicherheitenpools für Mehrere Serien.</p>
	<p>Following the occurrence of a Secured Leveraged and Tracking Product Acceleration Event, the Issuer or failing which the Security Trustee or the Security Agent, as the case may be, shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as soon as reasonably practicable to all relevant Leveraged and Tracking Product Holders of one or more Secured Leveraged and Tracking Products which are secured by the same Collateral Pool as such Leveraged and Tracking Product Holders.</p>	<p>Nach dem Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Faktor- und Partizipationsprodukte setzt die Emittentin oder, falls diese dies versäumt, der Sicherheitentreuhandler bzw. die Sicherheitenverwaltungsstelle alle maßgeblichen Faktor- und Partizipationsproduktinhaber eines oder mehrerer Besicherter Faktor- und Partizipationsprodukte, die die mit demselben Sicherheitenpool wie die betreffenden Faktor- und Partizipationsproduktinhaber besichert sind, gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte davon in Kenntnis – sobald dies vernünftigerweise möglich ist .</p>
4.2	Enforcement and Realisation of Collateral Assets	Durchsetzung und Verwertung von Sicherungswerten
	<p>Following the occurrence of a Secured Leveraged and Tracking Product Acceleration Event in relation to a Secured Leveraged and Tracking Product, the Security Document relating to the Collateral Pool securing such Series of Secured Leveraged and Tracking Products will not become immediately enforceable, but instead Leveraged and Tracking Product Holders whose Leveraged and Tracking Products have become immediately due and repayable in accordance with Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.</p>	<p>Nach dem Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Faktor- und Partizipationsprodukte im Hinblick auf ein Besichertes Faktor- und Partizipationsprodukt wird das Sicherheitendokument für den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist, nicht sofort durchsetzbar, stattdessen entsteht den Faktor- und Partizipationsproduktinhabern, deren Faktor- und Partizipationsprodukte unverzüglich zur Rückzahlung gemäß Bedingung 4.1 fällig geworden sind, zunächst ein Anspruch auf etwaige ausstehende Beträge, die ihnen nach Maßgabe der Garantie geschuldet werden.</p>
	<p>If neither the Issuer nor the Guarantor has paid all amounts due to Leveraged and Tracking Product Holders of a Series of Secured Leveraged and Tracking Products in relation to which a Secured Leveraged and Tracking Product Acceleration Event has occurred within a period of three (3) Collateral Business Days following notification to Leveraged and Tracking Product Holders of the occurrence of such Secured Leveraged and Tracking Product Acceleration Event, any Leveraged and Tracking Product Holder of such Series will be entitled to send</p>	<p>Haben innerhalb einer Frist von drei (3) Sicherheitengeschäftstagen nach Mitteilung über den Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Faktor- und Partizipationsprodukte an die Faktor- und Partizipationsproduktinhaber weder die Emittentin noch die Garantin alle Beträge gezahlt, die den Faktor- und Partizipationsproduktinhabern einer Serie Besicherter Faktor- und Partizipationsprodukte geschuldet werden, hinsichtlich derer ein Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte eingetreten ist, sind alle Inhaber</p>

	a notice in writing to the Security Trustee or the Security Agent (as the case may be) requesting that the relevant Security Document be enforced in accordance with the terms thereof (a Collateral Enforcement Notice).	von Faktor- und Partizipationsprodukten der betreffenden Serie berechtigt, dem Sicherheiten-treuhänder bzw. der Sicherheitenverwaltungsstelle eine schriftliche Mitteilung zu übersenden, in der die Durchsetzung des maßgeblichen Sicherheiten-dokuments nach Maßgabe seiner Bedingungen verlangt wird (eine Sicherheitenverwertungsmitteilung).
	Although the Security Document 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 Secured Leveraged and Tracking Product Acceleration Event, the security provided pursuant to the Security Document remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Leveraged and Tracking Products and does not secure the payment obligations of the Guarantor under the Guarantee.	Das Sicherheitendokument für einen bestimmten Sicherheitenpool kann zwar nur dann durchgesetzt werden, wenn die Emittentin oder die Garantin gekündigte Beträge, die nach Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Optionen fällig sind, nicht innerhalb der vorstehend genannten Frist von drei (3) Sicherheiten-geschäftstagen gezahlt hat, die gemäß dem Sicherheiten-dokument gestellten Sicherheiten bleiben jedoch Sicherheiten, die von der Emittentin in Bezug auf ihre Zahlungsverpflichtungen aus den Besicherten Faktor- und Partizipationsprodukten gewährt wurden, und dienen nicht der Besicherung der Zahlungsverpflichtungen der Garantin aus der Garantie.
	The Security Trustee or the Security Agent, as the case may be, 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 Leveraged and Tracking Product Holders whose Leveraged and Tracking Products are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.	Ist dem Sicherheitentreuhänder bzw. der Sicherheitenverwaltungsstelle eine Sicherheitenverwertungsmitteilung zugegangen, teilt er bzw. sie dies der Emittentin, der Garantin, dem Sicherheiten-verwalter, dem Sicherheitenverwahrer und den übrigen Faktor- und Partizipationsproduktinhabern, deren Faktor- und Partizipationsprodukte mit dem Sicherheitenpool besichert sind, auf den sich die betreffende Sicherheitenverwertungsmitteilung bezieht, umgehend mit.
	Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent, as the case may be, will enforce the relevant Security Document 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	Nach dem Zugang einer Sicherheitenverwertungsmitteilung wird der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle das maßgebliche Sicherheitendokument für den jeweiligen Sicherheitenpool nach Maßgabe seiner Bedingungen und dieser Zusätzlichen Emissionsbedingungen (in der durch die anwendbaren Endgültigen Bedingungen ergänzten Fassung) durchsetzen und
	(i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Leveraged and Tracking Products in accordance with Condition 4.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Leveraged and Tracking Product Holders in accordance with Condition 4.5 or	(i) der Veräußerungsstelle Weisungen erteilen, die Sicherungswerte in jedem Sicherheitenpool, mit dem eine Emission Besicherter Faktor- und Partizipationsprodukte besichert ist, gemäß Bedingung 4.6 zu liquidieren bzw. zu verwerten und anschließend den maßgeblichen Anteiligen Sicherheitenverwertungserlös an die jeweiligen Faktor- und Partizipationsproduktinhaber gemäß Bedingung 4.5 auszukehren, oder
	(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 Leveraged and Tracking Product Holders in accordance with Condition 4.7,	(ii) wenn „Physische Lieferung von Sicherungswerten“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, die Lieferung des maßgeblichen Sicherungswert-Anspruchsgegenstands an die jeweiligen Faktor- und Partizipationsproduktinhaber gemäß Bedingung 4.7 veranlassen,
	in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Leveraged and Tracking Products 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 Leveraged and Tracking Product Holders in accordance with Condition 4.7).	jeweils nach Zahlung von Beträgen, die an die Besicherten Parteien, die gemäß der Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlen sind (wobei die betreffenden Beträge entweder aus dem Erlös der Liquidation bzw. der Verwertung von Sicherungswerten oder aus dem von den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 4.7 übertragenen Erlös zu zahlen sind).

4.3	Enforcement and Realisation by Leveraged and Tracking Product Holders	Durchsetzung und Verwertung durch Faktor- und Partizipationsproduktinhaber
	No Leveraged and Tracking Product Holder shall be entitled to enforce a Security Document or to proceed directly against the Issuer to enforce the other provisions of a Security Document unless the Security Trustee or the Security Agent (as the case may be), 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 or the Security Agent, as the case may be, is prevented from enforcing a Security Document by any court order.	Die Faktor- und Partizipationsproduktinhaber sind nicht berechtigt, ein Sicherheitendokument durchzusetzen oder unmittelbar gegen die Emittentin vorzugehen, um die übrigen Bestimmungen ein Sicherheitendokument durchzusetzen, es sei denn, der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle unternimmt innerhalb einer angemessenen Frist, nachdem die entsprechende Verpflichtung für ihn bzw. sie entstanden ist, keine Maßnahmen zur Durchsetzung bzw. zu einem diesbezüglichen Vorgehen, und dieses Unterlassen dauert an oder die Durchsetzung eines Sicherheitendokuments ist dem Sicherheitentreuhänder bzw. der Sicherheitenverwaltungsstelle gerichtlich untersagt.
4.4	Method of realisation of Collateral Assets	Verfahren zur Verwertung von Sicherungswerten
	Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their 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 Security Agent, as the case may be, or the Disposal Agent on their 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) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.	Vorbehaltlich etwaiger anderslautender Bestimmungen in diesen Zusätzlichen Emissionsbedingungen oder den anwendbaren Endgültigen Bedingungen kann der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle oder die für sie bzw. ihn handelnde Veräußerungsstelle die Sicherungswerte in einer einzigen Tranche oder in kleineren Tranchen verkaufen, wie dies seiner bzw. ihrer Auffassung nach geeignet ist, um eine angemessene Maximierung des Verkaufserlöses anzustreben. Der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle kann die Veräußerung der Sicherungswerte (i) an allen Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, (ii) an einem außerbörslichen Markt oder (iii) im Rahmen von Geschäften außerhalb solcher Wertpapierbörsen oder an einem außerbörslichen Markt vornehmen.
	In general the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005, where "Type of Collateral Structure" is specified as "Standard Collateral Structure" in the applicable Final Terms 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.	Grundsätzlich können der Sicherheitentreuhänder und die Sicherheitenverwaltungsstelle alle Rechte im Hinblick auf die Verwertung der Sicherungswerte gemäß Artikel 11 des Luxemburgischen Sicherheitengesetzes 2005 (falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Standard-Sicherheitenstruktur“ angegeben ist) ausüben, u. a. durch Aneignung der Sicherungswerte zu ihrem vom Sicherheitenverwalter zum letzten Sicherheitentest-Termin bestimmten Wert.
	Where the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their 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 where "Type of Collateral Structure" is specified as "Standard Collateral structure" in the applicable Final Terms:	Soweit der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle Sicherungswerte außerhalb von Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, veräußern muss oder dazu aufgefordert wird, gilt Folgendes, wobei jeweils die maßgeblichen Bestimmungen des Luxemburgischen Sicherheitengesetzes 2005 (falls in den anwendbaren Endgültigen Bedingungen als „Art der Sicherheitenstruktur“ „Standard-Sicherheitenstruktur“ angegeben ist) zu beachten sind:
	(a) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their 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	(a) der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle holt verbindliche Quotierungen für Kaufangebote von mindestens drei unabhängigen Händlern von Vermögenswerten ein, die ihrer Art nach mit den maßgeblichen Sicherungswerten vergleichbar sind (wobei er

	respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);	bzw. sie zu diesem Zweck Quotierungen für die betreffenden Sicherungswerte insgesamt oder für bestimmte Tranchen davon einholen kann, wie dies seiner bzw. ihrer Auffassung nach für eine Maximierung des Verkaufserlöses der betreffenden Sicherungswerte geeignet ist);
	(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and	(b) zur Einholung der in (a) oben genannten Quotierungen kann der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle selbst ein Kaufangebot für die maßgeblichen Sicherungswerte bzw. Tranchen davon abgeben; und
	(c) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their 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, the Security Agent or, in either case, the Disposal Agent on their behalf (when providing such quotations themselves, the Security Trustee, the Security Agent or the Disposal Agent shall act in a commercially reasonable manner).	(c) der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle ist befugt, für jede maßgebliche Tranche bzw. die maßgeblichen Sicherungswerte insgesamt die höchste in der beschriebenen Weise eingeholte Quotierung anzunehmen (auch eine Quotierung des Sicherheitentreuhänders, der Sicherheitenverwaltungsstelle oder der für ihn bzw. sie handelnden Veräußerungsstelle, wobei der Sicherheitentreuhänder, die Sicherheitenverwaltungsstelle oder die für ihn bzw. sie handelnde Veräußerungsstelle in wirtschaftlich angemessener Weise vorgehen müssen, wenn sie selbst solche Quotierungen abgeben).
4.5	Application and distribution of proceeds of enforcement	Verwendung und Auskehrung der Verwertungserlöse
	Unless “ <i>Physical Delivery of Collateral Assets</i> ” is specified in the applicable Final Terms, in connection with the enforcement of a Security Document, 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 or the Security Agent, as the case may be, 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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms.	Sofern nicht „ <i>Physische Lieferung von Sicherungswerten</i> “ in den anwendbaren Endgültigen Bedingungen angegeben ist, wird der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle wird im Zusammenhang mit der Durchsetzung eines Sicherheitendokuments nach der vollständigen Verwertung und Liquidation aller Sicherungswerte in einem Sicherheitenpool gemäß Bedingung 4.4 den Erlös der Verwertung und Liquidation der Sicherungswerte zur Zahlung von an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträgen verwenden.
	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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms constitutes the Collateral Enforcement Proceeds from which, the Security Trustee or the Security Agent, as the case may be, shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Leveraged and Tracking Product and shall notify such amounts to the Leveraged and Tracking Product Holders in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable.	Der Nettoerlös der Verwertung der Sicherungswerte in einem Sicherheitenpool bzw. der diesbezüglichen Durchsetzungsmaßnahmen nach Zahlung aller an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtgegenständlicher Faktor- und Partizipationsprodukten stehen, zu zahlenden Beträge stellt den Sicherheitenverwertungserlös dar, anhand dessen der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle den Anteiligen Sicherheitenverwertungserlös in Bezug auf jedes Besicherte Faktor- und Partizipationsprodukt bestimmt und die betreffenden Beträge den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, mitteilt.

	<p>The Security Trustee or the Security Agent, as the case may be, will determine the Collateral Enforcement Proceeds Share in respect of an Series of Secured Leveraged and Tracking Products, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Leveraged and Tracking Product in such Series of Secured Leveraged and Tracking Products.</p>	<p>Der Sicherheitentreuhandner bzw. die Sicherheitenverwaltungsstelle bestimmt den Anteiligen Sicherheitenverwertungserlös in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte durch Berechnung des Anteils am Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses, der jeweils auf ein Besichertes Faktor- und Partizipationsprodukt der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte entfällt.</p>
	<p>Where:</p>	<p>Dabei gilt:</p>
	<p>Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Leveraged and Tracking Products, the product of the Collateral Ratio applicable to such Series of Secured Leveraged and Tracking Products and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Secured Leveraged and Tracking Products.</p>	<p>Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses bezeichnet in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte das Produkt aus dem Sicherheitenquotienten für die betreffende Serie Besicherter Faktor- und Partizipationsprodukte und dem Sicherheitenverwertungserlös in Bezug auf den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist.</p>
	<p>Collateral Ratio means, in respect of a Series of Secured Leveraged and Tracking Products, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Secured Leveraged and Tracking Products divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Secured Leveraged and Tracking Products. 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. Final Required Collateral Value means the Required Collateral Value for a Series of Secured Leveraged and Tracking Products as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.</p>	<p>Sicherheitenquotient bezeichnet in Bezug auf eine Serie Besicherter Faktor- und Partizipationsprodukte, den (als Prozentsatz ausgedrückten) Betrag in Höhe des Endgültigen Erforderlichen Sicherheitenwerts für die betreffende Serie Besicherter Faktor- und Partizipationsprodukte geteilt durch den Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts für den Sicherheitenpool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist. Bei einem Sicherheitenpool für Einzelne Serien beträgt der Sicherheitenquotient 100 %, d.h. der Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses entspricht dem Sicherheitenverwertungserlös in Bezug auf diesen Sicherheitenpool. Endgültiger Erforderlicher Sicherheitenwert bezeichnet den Erforderlichen Sicherheitenwert für eine Serie Besicherter Faktor- und Partizipationsprodukte, wie von der Sicherheitenkontrollstelle an dem Sicherheitentest- Termin unmittelbar vor Zustellung einer Sicherheitenverwertungsmitteilung berechnet.</p>
	<p>Pool Aggregate Final Required Collateral Value means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Leveraged and Tracking Products 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 Leveraged and Tracking Product Holders under the Secured Leveraged and Tracking Products which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Leveraged and Tracking Product Holders by the Guarantor pursuant to the terms of the Guarantee) pro rata to the Collateral Enforcement Proceeds Share of each such Secured Leveraged and Tracking Product.</p>	<p>Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts bezeichnet in Bezug auf einen Sicherheitenpool für Mehrere Serien den Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts der einzelnen Serien Besicherter Faktor- und Partizipationsprodukte, die mit dem betreffenden Sicherheitenpool besichert sind. Der übrige Erlös aus der Verwertung der Sicherungswerte in einem Sicherheitenpool wird sodann, vorbehaltlich der nachstehenden Bestimmungen, anteilig entsprechend dem Verhältnis des auf die betreffenden Besicherten Faktor- und Partizipationsprodukte jeweils entfallenden Anteiligen Sicherheitenverwertungserlöses zur Befriedigung der Ansprüche von Faktor- und Partizipationsproduktinhabern aus den Besicherten Faktor- und Partizipationsprodukten, die mit dem maßgeblichen Sicherheitenpool besichert sind, verwendet (wobei Beträge berücksichtigt werden, die den Faktor- und Partizipationsproduktinhabern von der Garantin nach Maßgabe der Bedingungen der Garantie gezahlt wurden).</p>

	Such claim will be adjusted in accordance with the following rules:	Ein solcher Anspruch wird gemäß den folgenden Vorschriften angepasst:
	<p>- If the Collateral Enforcement Proceeds Share for a particular Secured Leveraged and Tracking Product is greater than the difference between (A) the amount due to such Leveraged and Tracking Product Holder, by the Issuer in respect of the Leveraged and Tracking Products, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Leveraged and Tracking Product Holder by the Issuer or the Guarantor in respect of this particular Secured Leveraged and Tracking Product, being the Owed Amount, then such excess amount will not be distributed to such Leveraged and Tracking Product Holder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms;</p>	<p>- Ist der Anteilige Sicherheitenverwertungserlös für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt größer als die Differenz zwischen (A) dem dem betreffenden Faktor- und Partizipationsproduktinhaber von der Emittentin in Bezug auf die Faktor- und Partizipationsprodukte oder von der Garantin im Rahmen der Garantie geschuldeten Betrag und (B) etwaigen Beträgen, die von der Emittentin oder der Garantin in Bezug auf dieses bestimmte Besicherten Faktor- und Partizipationsprodukt an den betreffenden Faktor- und Partizipationsproduktinhaber gezahlt wurden (diese Differenz wird als der Geschuldete Betrag bezeichnet), dann wird dieser überschüssige Betrag nicht an den betreffenden Faktor- und Partizipationsproduktinhaber ausgeschüttet, sondern an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang hinter den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen;</p>
	<p>- otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured Leveraged and Tracking Product is lower than, the Owed Amount then, in accordance with Condition 2.6.1, such Leveraged and Tracking Product Holder 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.</p>	<p>- ist der Anteilige Sicherheitenverwertungserlös für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt hingegen kleiner als der Geschuldete Betrag, hat der betreffende Faktor- und Partizipationsproduktinhaber gemäß Bedingung 2.6.1 keine weiteren Rückgriffsrechte gegenüber der Emittentin in Bezug auf eine solche Unterdeckung; er kann jedoch von der Garantin im Rahmen der Garantie die Zahlung der betreffenden Unterdeckung verlangen.</p>
	<p>Order of Priority means the order specified in the applicable Final Terms following which the Security Trustee or the Security Agent, as the case may be, shall apply moneys received following enforcement of the relevant Security Document in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between items (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.</p>	<p>Rangfolge bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Reihenfolge, nach der der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle Gelder verwendet, die er bzw. sie nach der Durchsetzung des maßgeblichen Sicherheitendokuments gemäß Bedingung 4 erhält. Die Rangfolge kann die Standard-Rangfolge (wie nachstehend definiert) oder eine abweichende Reihenfolge der nachstehenden Punkte (a), (b), (c), (d), (e) und (f) sein, wie in den anwendbaren Endgültigen Bedingungen angegeben.</p>
	<p>(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Leveraged and Tracking Products, to the Security Trustee or the Security Agent 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 Leveraged and Tracking Product Holders of the related Secured Leveraged and Tracking Products) and the remuneration of the Security Trustee or the Security Agent or, where applicable, the Disposal Agent and/or Substitute Paying Agent);</p>	<p>(a) die Zahlung oder Erfüllung aller Verbindlichkeiten, die der Emittentin oder Garantin in Bezug auf die maßgeblichen Besicherten Faktor- und Partizipationsprodukte entstehen oder die die Emittentin oder Garantin an den Sicherheitentreuhänder oder die Sicherheitenverwaltungsstelle oder gegebenenfalls die Veräußerungsstelle und/oder die Ersatz-Zahlstelle zu zahlen hat (darunter alle zu zahlenden Steuern, die Kosten der Verwertung von Sicherheiten (einschließlich der Auskehrung des Verwertungserlöses und/oder, wenn Physische Lieferung von Sicherungswerten anwendbar ist, der Lieferung des Sicherungswert-Anspruchsgegenstands an die Faktor- und Partizipationsproduktinhaber der betreffenden Besicherten Faktor- und Partizipationsprodukte) und die Vergütung des Sicherheitentreuhänders bzw. der Sicherheiten-verwaltungsstelle oder gegebenenfalls der Veräußerungsstelle und/oder der Ersatz-Zahlstelle);</p>

	(b) payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;	(b) die Zahlung von Beträgen, die die Emittentin dem Sicherheitenverwahrer zu leisten oder zu erstatten hat;
	(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;	(c) die Zahlung von Beträgen, die die Emittentin der Sicherheitenkontrollstelle zu leisten oder zu erstatten hat;
	(d) payment of any amounts due to holders of Non-Waived Leveraged and Tracking Products in accordance with the Condition herein;	(d) die Zahlung von Beträgen, die den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte gemäß dieser Bedingung geschuldet werden;
	(e) pro rata 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	(e) die anteilige Zahlung von Beträgen, die etwaigen Forderungsgläubigern zustehen, deren Forderungen infolge der Bestellung, der Verwaltung oder der Liquidation der Sicherungswerte entstanden sind (außer soweit die Forderungen solcher Forderungsgläubiger unter die Bestimmungen der Absätze (a) bis (d) oben fallen); und
	(f) payment of the balance (if any) to the Issuer;	(f) die Zahlung des etwaigen Restbetrags an die Emittentin;
	the Standard Order of Priority means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.	Standard-Rangfolge bedeutet, dass die Rangfolge der vorstehend angegebenen Reihenfolge (a), (b), (c), (d), (e), (f) folgt.
4.6	Inability to realise Collateral Assets	Unfähigkeit zur Verwertung von Sicherungswerten
	If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their 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 Secured Leveraged and Tracking Product Acceleration Event (such Collateral Assets being Non-Realised Collateral Assets), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, as the case may be, shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Leveraged and Tracking Product Holders in accordance with Condition 4.7 and the Order of Priority specified in the applicable Final Terms.	Ist es dem Sicherheitentreuhänder, der Sicherheitenverwaltungsstelle oder der für ihn bzw. sie handelnden Veräußerungsstelle nicht möglich, während eines Zeitraums von einem Jahr ab dem maßgeblichen Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte gemäß Bedingung 4.4 die Sicherungswerte an Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, zu verkaufen oder die drei für den Verkauf eines oder mehrerer Sicherungswerte erforderlichen Quotierungen einzuholen (wobei die betreffenden Sicherungswerte als Nicht Verwertete Sicherungswerte bezeichnet werden), so ist der Sicherheitentreuhänder bzw. die Sicherheitenverwaltungsstelle berechtigt, anstelle eines Barausgleichs der betreffenden Nicht Verwerteten Sicherungswerte ungeachtet der übrigen Bestimmungen dieses Dokuments die betreffenden Nicht Verwerteten Sicherungswerte an die maßgeblichen Faktor- und Partizipationsproduktinhaber gemäß Bedingung 4.7 und der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge zu liefern oder deren Lieferung zu veranlassen.
	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.	Ist die Lieferung Nicht Verwerteter Sicherungswerte wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten (wie nachstehend definiert), die während eines Zeitraums von mehr als 20 Sicherheitengeschäftstagen andauert, nicht möglich, so ist der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle berechtigt, entweder (i) die betreffenden Nicht Verwerteten Sicherungswerte durch Annahme des ersten verfügbaren Preises für die betreffenden Nicht Verwerteten Sicherungswerte zu verkaufen oder (ii) die betreffenden Nicht Verwerteten Sicherungswerte zu liefern, wenn die Lieferung anschließend möglich wird.
	A Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of the Issuer, the Collateral Agent, the Substitute Paying Agent, the Disposal Agent, the	Eine Störung der Physischen Lieferung von Sicherungswerten bezeichnet ein von der Emittentin, dem Sicherheitenverwalter, der Ersatz-Zahlstelle, der Veräußerungsstelle bzw. dem Sicherheitentreuhänder

	Security Trustee, as applicable, as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions.	nicht zu vertretendes Ereignis, infolge dessen das Maßgebliche Clearingsystem (wie in den anwendbaren Endgültigen Bedingungen definiert) den nach Maßgabe dieser Zusätzlichen Emissionsbedingungen zu liefernden Sicherungswert-Anspruchsgegenstand insgesamt oder teilweise nicht liefern kann.
4.7	Physical Delivery of Collateral Assets	Physische Lieferung von Sicherungswerten
	Where “ <i>Physical Delivery of Collateral Assets</i> ” is specified in the applicable Final Terms, it means that upon enforcement of a Security Document, 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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Leveraged and Tracking Product Holder in the manner set out in this Condition 4.7 (Physical Delivery of Collateral Assets). In such case, following enforcement of a Security Document, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Secured Leveraged and Tracking Product and shall notify such amounts to the Leveraged and Tracking Product Holders in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable.	Ist in den anwendbaren Endgültigen Bedingungen „ <i>Physische Lieferung von Sicherungswerten</i> “ angegeben, bedeutet dies, dass der Sicherheitentreuhand bei der Durchsetzung eines Sicherheitendokuments keinen Verkauf der Sicherungswerte vornehmen oder veranlassen wird (sofern nicht eine Störung der Physischen Lieferung von Sicherungswerten vorliegt und außer zur Zahlung von Beträgen, die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlen sind), sondern stattdessen die Lieferung des Sicherungswert-Anspruchsgegenstands in der in Bedingung 4.7 beschriebenen Weise an jeden Faktor- und Partizipationsproduktinhaber vornehmen oder veranlassen wird (Physische Lieferung von Sicherungswerten). In diesem Fall bestimmt der Sicherheitentreuhand nach der Durchsetzung eines Sicherheitendokuments den Sicherungswert-Anspruchsgegenstand in Bezug auf jedes Besicherte Faktor- und Partizipationsprodukt und teilt die betreffenden Beträge den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 12 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, mit.
	Where:	Dabei gilt:
	Collateral Assets Entitlement means, for each Non Waived Leveraged and Tracking Product in a Series of Secured Leveraged and Tracking Products 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 Secured Leveraged and Tracking Products and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Secured Leveraged and Tracking Products divided by (b) the number of Non-Waived Leveraged and Tracking Products of such Series of Secured Leveraged and Tracking Products;	Sicherungswert-Anspruchsgegenstand bezeichnet für jedes Nicht Verzichtsgegenständliche Faktor- und Partizipationsprodukt in einer Serie Besicherter Faktor- und Partizipationsprodukte Sicherungswerte mit einem Wert (auf Grundlage von Marktbewertungen der betreffenden Vermögenswerte durch die Sicherheitenskontrollstelle am Sicherheitentest-Termin unmittelbar vor Zustellung der Sicherheitenverwertungsmittelung) in Höhe (a) des Produkts aus (i) dem Sicherheitsquotienten für die betreffende Serie Besicherter Faktor- und Partizipationsprodukte und (ii) dem Endgültigen Sicherheitswert in Bezug auf den Sicherheitspool, mit dem die betreffende Serie Besicherter Faktor- und Partizipationsprodukte besichert ist, geteilt durch (b) die Anzahl Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte der betreffenden Serie Besicherter Faktor- und Partizipationsprodukte.
	Final Collateral Value 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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms;	Endgültiger Sicherheitswert bezeichnet den von der Sicherheitenskontrollstelle an dem Sicherheitentest-Termin unmittelbar vor Zustellung einer Sicherheitenverwertungsmittelung bestimmten Sicherheitswert, abzüglich aller an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträge.
	Subject as provided below, the Security Trustee will either:	Vorbehaltlich der nachstehenden Bestimmungen wird der Sicherheitentreuhand entweder:

	<ul style="list-style-type: none"> - 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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms, or 	<ul style="list-style-type: none"> - Sicherungswerte in ausreichender Höhe gemäß Bedingung 4.4 verwerten und liquidieren, um die Zahlung von an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträgen zu gewährleisten, oder
	<ul style="list-style-type: none"> - upon transfer of sufficient funds by the Leveraged and Tracking Product Holders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non Waived Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms. 	<ul style="list-style-type: none"> - nach Übertragung ausreichender Mittel seitens der Faktor- und Partizipationsproduktinhaber die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen, zu zahlenden Beträge zahlen.
	<p>Following such payment, the Security Trustee will notify Leveraged and Tracking Product Holders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Leveraged and Tracking Product Holders of the Secured Leveraged and Tracking Products secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:</p>	<p>Nach der betreffenden Zahlung teilt der Sicherheitentreuhänder den Faktor- und Partizipationsproduktinhabern den maßgeblichen Sicherheiten-Liefertag mit und liefert den Sicherungswert-Anspruchsgegenstand an die Faktor- und Partizipationsproduktinhaber der Besicherten Faktor- und Partizipationsprodukte, die mit dem maßgeblichen Sicherheitenpool besichert sind, gemäß dem in den anwendbaren Endgültigen Bedingungen angegebenen Verfahren zur Übertragung von Sicherungswerten und vorbehaltlich der folgenden Bestimmungen:</p>
	<ul style="list-style-type: none"> - 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 Secured Leveraged and Tracking Product 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 Leveraged and Tracking Products in accordance with the Order of Priority specified in the applicable Final Terms; 	<ul style="list-style-type: none"> - Ist der Marktwert der in einem Sicherungswert-Anspruchsgegenstand enthaltenen Sicherungswerte (auf Grundlage der Bewertungen des Marktwerts dieser Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor der Zustellung der Sicherheitenverwertungsmitteilung) für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt größer als der Geschuldete Betrag, dann werden Vermögenswerte aus dem Sicherungswert-Anspruchsgegenstand im Wert dieses überschüssigen Betrags liquidiert, und der Erlös hieraus wird anschließend an die Besicherten Parteien ausgeschüttet, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang hinter den Inhabern Nicht Verzichtsgegenständlicher Faktor- und Partizipationsprodukte stehen;
	<ul style="list-style-type: none"> - 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 Secured Leveraged and Tracking Product is lower than the Owed Amount, then, in accordance with Condition 2.6.1 such Leveraged and Tracking Product Holder 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. 	<ul style="list-style-type: none"> - ist der Marktwert der in einem Sicherungswert-Anspruchsgegenstand enthaltenen Sicherungswerte (auf Grundlage von Bewertungen des Marktwerts der betreffenden Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor Zustellung der Sicherheitenverwertungsmitteilung) für ein bestimmtes Besichertes Faktor- und Partizipationsprodukt hingegen geringer als der Geschuldete Betrag, dann hat der betreffende Faktor- und Partizipationsproduktinhaber gemäß Bedingung 2.6.1 keine weiteren Rückgriffsrechte gegenüber der Emittentin im Hinblick auf die betreffende Unterdeckung; er kann jedoch von der Garantin im Rahmen der Garantie die Zahlung der betreffenden Unterdeckung verlangen.
4.8	Physical Delivery of Collateral Assets Disruption Event	Störung der Physischen Lieferung von Sicherungswerten
4.8.1	If, in the opinion of the Substitute Paying Agent, the Security Trustee, Delivery of all or some of the	Ist nach Auffassung der Ersatz-Zahlstelle oder des Sicherheitentreuhänders die Lieferung aller oder

	<p>Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the applicable Final Terms, 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.</p>	<p>einzelner Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Lieferverfahren oder in einer anderen von der Ersatz-Zahlstelle oder dem Sicherheitentreuhandler bestimmten wirtschaftlich angemessenen Weise nicht durchführbar, weil an einem Sicherheitens-Liefertag eine Störung der Physischen Lieferung von Sicherungswerten eingetreten ist und andauert, so wird der betreffende Sicherheitens-Liefertag auf den nächstfolgenden Sicherheitengeschäftstag verschoben, für den keine Störung der Physischen Lieferung von Sicherungswerten vorliegt, mit der Maßgabe, dass die Ersatz-Zahlstelle oder der Sicherheitentreuhandler beschließen können, die Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, in einer anderen von ihnen zu bestimmenden wirtschaftlich angemessenen Weise zu liefern, wobei in diesem Fall der Sicherheitens-Liefertag der Tag ist, den die Ersatz-Zahlstelle oder der Sicherheitentreuhandler im Zusammenhang mit der Lieferung der Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, für geeignet erachtet.</p>
	<p>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 Leveraged and Tracking Product Holder, 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.</p>	<p>Zur Klarstellung wird festgehalten, dass, soweit eine Störung der Physischen Lieferung von Sicherungswerten einzelne, jedoch nicht alle Sicherungswerte betrifft, die Bestandteil des an einen Faktor- und Partizipationsproduktinhaber zu liefernden Sicherungswert-Anspruchsgegenstands sind, der Sicherheitens-Liefertag für diejenigen Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind und deren Lieferung möglich ist, der Sicherheitens-Liefertag ist, an dem die betreffenden Sicherungswerte geliefert werden.</p>
<p>4.8.2</p>	<p>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 applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent on its behalf, shall sell or realise the assets they are unable to deliver (the Undeliverable Collateral Assets) and deliver the proceeds thereof to Leveraged and Tracking Product Holders in the manner set out in Conditions 4.4 and 4.5.</p>	<p>Falls eine Störung der Physischen Lieferung von Sicherungswerten eintritt und während eines Zeitraums von mehr als 20 Sicherheitengeschäftstagen (oder eines anderen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraums) andauert, so hat der Sicherheitentreuhandler oder die für ihn handelnde Veräußerungsstelle anstelle der Abwicklung durch physische Lieferung ungeachtet der übrigen Bestimmungen dieses Dokuments die Sicherungswerte, die er/sie nicht liefern kann (die Nicht Lieferbaren Sicherungswerte) zu verkaufen bzw. zu verwerten und den daraus erzielten Erlös in der in Bedingung 4.4 und 4.5 beschriebenen Weise an die Faktor- und Partizipationsproduktinhaber zu liefern.</p>
<p>4.8.3</p>	<p>If the Security Trustee or the Disposal Agent 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 Secured Leveraged and Tracking Product Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.</p>	<p>Ist der Sicherheitentreuhandler oder die für ihn handelnde Veräußerungsstelle während eines Zeitraums von einem Jahr ab dem maßgeblichen Kündigungsereignis in Bezug auf Besicherte Faktor- und Partizipationsprodukte entweder (i) nicht in der Lage, gemäß Bedingung 4.4 die Sicherungswerte an Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, zu verkaufen oder die drei für den Verkauf der Sicherungswerte erforderlichen Quotierungen einzuholen, oder (ii) wegen des Andauerns einer Störung der Physischen Lieferung von Sicherungswerten nicht in der Lage, die betreffenden Sicherungswerte zu liefern, so ist der Sicherheitentreuhandler oder die Veräußerungsstelle berechtigt, den ersten verfügbaren Preis für die betreffenden Sicherungswerte anzunehmen.</p>

	<p>The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Leveraged and Tracking Product Holders in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Leveraged and Tracking Product Holder shall be entitled to any payment in respect of the relevant Secured Leveraged and Tracking Products 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 Security Trustee .</p>	<p>Der Sicherheitentreuhänder oder die für ihn handelnde Ersatz-Zahlstelle teilt den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, sobald dies vernünftigerweise durchführbar ist, mit, dass eine Störung der Physischen Lieferung von Sicherungswerten eingetreten ist. Den Faktor- und Partizipationsproduktinhabern stehen im Fall einer Verzögerung bei der Lieferung der Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten keine Zahlungen in Bezug auf die maßgeblichen Besicherten Faktor- und Partizipationsprodukte zu, und es wird diesbezüglich keinerlei Haftung seitens der Emittentin, der Garantin oder des Sicherheitentreuhänders begründet.</p>
4.9	Liability of the Security Trustee and the Security Agent	Haftung des Sicherheitentreuhänders und der Sicherheitenverwaltungsstelle
	<p>Neither the Security Trustee nor the Security Agent will, in the absence of negligence, fraud and wilful misconduct, 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 Leveraged and Tracking Product Holders.</p>	<p>Weder der Sicherheitentreuhänder noch die Sicherheitenverwaltungsstelle haftet außer bei Fahrlässigkeit, Betrug oder Vorsatz für die Folgen von Durchsetzungs- oder Verwertungsmaßnahmen oder berücksichtigt die Auswirkungen solcher Maßnahmen auf einzelne Faktor- und Partizipationsproduktinhaber.</p>
5.	REPLACEMENT OF PROGRAMME PARTIES	ERSETZUNG DER PROGRAMMPARTEIEN
	<p>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 Additional Terms and Conditions and may be effected without the consent of Leveraged and Tracking Product Holders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Leveraged and Tracking Product Holders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Leveraged and Tracking Products, as applicable.</p>	<p>Der Sicherheitenverwaltungsvertrag, der Vertrag mit der Sicherheitenkontrollstelle, der Sicherheitenverwahrungsvertrag, der Wertpapier-Bewertungsstellenvertrag, der Veräußerungsstellenvertrag, der Ersatz-Zahlstellenvertrag und der Sicherheitenverwaltungsstellenvertrags sowie jeder Verpfändungsvertrag und jede Sicherheitentreuhandvereinbarung enthalten Bestimmungen für die Beendigung des betreffenden Vertrags und gegebenenfalls die Abberufung oder Ersetzung der im Rahmen des betreffenden Vertrags bestellten maßgeblichen Partei der Sicherheitenvereinbarung in ihrer jeweiligen Funktion bzw. wird solche Bestimmungen enthalten. Jede solche Beendigung, Abberufung und/oder Ersetzung wird nach Maßgabe der Bestimmungen der betreffenden Verträge und dieser Zusätzlichen Emissionsbedingungen vorgenommen und kann ohne die Zustimmung der Faktor- und Partizipationsproduktinhaber vorgenommen werden. Eine solche Beendigung oder Abberufung wird erst wirksam, wenn ein Unternehmen als Ersatz bestellt worden ist. Die Emittentin hat eine solche Beendigung, Abberufung und/oder Ersetzung den Faktor- und Partizipationsproduktinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Faktor- und Partizipationsprodukte, soweit anwendbar, mitzuteilen.</p>
	<p>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 Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and</p>	<p>Eine Ersetzung des Sicherheitenverwahrers kann nur dann vorgenommen werden, wenn hinsichtlich des ihn ersetzenden Sicherheitenverwahrers bestimmte Voraussetzungen erfüllt sind. Zu diesen Voraussetzungen zählen unter anderem, dass (i) der Ersatz-Sicherheitenverwahrer in einem Mitgliedstaat der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) errichtet wurde, (ii) der Ersatz-Sicherheitenverwahrer über eine vollumfängliche Erlaubnis als Kreditinstitut in Luxemburg verfügt, (iii) der Ersatz-Sicherheitenverwahrer nach der angemessenen Auffassung der Emittentin und des Arrangeurs</p>

	<p>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.</p>	<p>in der Lage ist, als Sicherheitenverwahrer tätig zu werden und die Pflichten und Aufgaben zu erfüllen, die nach Maßgabe der Bedingungen des Sicherheitenverwahrungsvertrags für ihn verbindlich sein sollen, und (iv) der Ersatz-Sicherheitenverwahrer aus einer vorgegebenen Liste von Unternehmen (darunter BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street oder Wells Fargo & Company Inc) ausgewählt wird oder er ein sonstiges etabliertes Verwahrunternehmen mit vergleichbarem Ruf ist.</p>
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DEED OF GUARANTEE*

THIS DEED OF GUARANTEE (the **Deed of Guarantee**) is made as of 17 July 2019 (with respect to Leveraged and Tracking Products issued under the Terms and Conditions of the English Law Leveraged and Tracking Products on or after 17 July 2019 only) by Société Générale (the **Guarantor**) in favour of the Leveraged and Tracking Product Holders (as defined in the General Terms and Conditions of the Leveraged and Tracking Products).

WHEREAS:

1. SG Issuer and Société Générale Effekten GmbH (the **Issuers** and each an **Issuer**) and the Guarantor, amongst others, have entered into a Programme Agreement dated 17 July 2019 and as may be further amended, supplemented or restated (the **Programme Agreement**) with the Dealers named therein under which each Issuer proposes from time to time to issue Leveraged and Tracking Products (the **Leveraged and Tracking Products**, such expression to include each Clearing System Global Security, Registered Security, Definitive Registered Security, Registered Global Security, Uncertificated Security, Materialised Leveraged and Tracking Product, Dematerialised Leveraged and Tracking Product or any of the foregoing, as the context requires issued by an Issuer (the terms "Clearing System Global Security", "Registered Security", "Definitive Registered Security", "Registered Global Security" and "Uncertificated Security", "Materialised Leveraged and Tracking Product" have the meanings ascribed thereto in the Terms and Conditions of the Leveraged and Tracking Products (as set out in the base prospectus dated 17 July 2019 as the same may be supplemented from time to time (the **Base Prospectus**)));
2. each Issuer has executed or will execute a Deed of Covenant (the **Deed of Covenant**) relating to Global Leveraged and Tracking Products issued under the Terms and Conditions of the English Law Leveraged and Tracking Products by that Issuer pursuant to the Programme Agreement;
3. this Deed of Guarantee will only apply in relation to Leveraged and Tracking Products issued under the Terms and Conditions of the English Law Leveraged and Tracking Products on or after such date; and
4. the Issuers and the Guarantor have entered into an Agency Agreement dated 17 July 2019 in relation to the English Law Leveraged and Tracking Products, and a German Agency Agreement dated 17 July 2019 in relation to the German Law Leveraged and Tracking Products (respectively, the **Agency Agreement** and the **German Agency Agreement** and together, the **Agency Agreements**, which expressions include the same as they may be amended, supplemented or restated from time to time) with the Paying Agent, the Registrar and other parties named therein.

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Leveraged and Tracking Product Holder that, if for any reason, the relevant Issuer does not pay any sum or amount payable by it to such Leveraged and Tracking Product Holder in respect of any Leveraged and Tracking Product or (if applicable) under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Leveraged and Tracking Product Holder on demand the amount payable by the relevant Issuer to such Leveraged and Tracking Product Holder; provided that any payment described above is affected by Currency Unavailability (as defined in Condition 4.10 of the Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 4.6 of the Terms and Conditions of the German Law Leveraged and Tracking Products), the Guarantor will be entitled to satisfy its obligations to the relevant Leveraged and Tracking Product Holder by making payment in euro or U.S. dollars in accordance with the above mentioned in Condition 4.10 of the Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 4.6 of the Terms and Conditions of the German Law Leveraged and Tracking Products.

With respect to Notes where Société Générale Effekten GmbH is the Issuer, if the Relevant Resolution Authority (as defined in Condition 22 of the Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the Terms and Conditions of the German Law Leveraged and Tracking Products) exercises its Bail-in Power (as defined in Condition 22 of the Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the Terms and Conditions of the German Law Leveraged and Tracking Products) 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 debt of Société Générale the Guarantor that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-

* Execution version of the Guarantee.

1° and 2° of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3-1-4° 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 the Guarantor's payment or delivery obligations under the present guarantee shall be identical to the amounts or delivery that would be due if the Guarantor was itself the issuer of the Notes.

With respect to Notes where SG Issuer is the Issuer, all references in this Guarantee to sums or amounts payable by the SGIS 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 Condition 22 of the Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the Terms and Conditions of the German Law Leveraged and Tracking Products) by any Relevant Resolution Authority (as defined in Condition 22 of the Terms and Conditions of the English Law Leveraged and Tracking Products or Condition 22 of the Terms and Conditions of the German Law Leveraged and Tracking Products).

All references in this Deed of Guarantee to sums or amounts payable by the relevant Issuer shall (if applicable) be to such sums and/or amounts as reduced or otherwise modified from time to time resulting from the application of a bail-in by any relevant authority and, for the avoidance of doubt, the provisions of clauses 2 and 5 shall be construed accordingly

2. Guarantor as Principal Debtor

This Guarantee is one of payment and not of collection. Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Leveraged and Tracking Product or, if applicable, the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Deed of Covenant, (if applicable) the Deed of Covenant or, if applicable, of any security or other guarantee or indemnity, (e) any contractual defences such as set-off, recoupment and counterclaim not available to the Issuer, (f) the release of any such security, guarantee or indemnity, (g) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person, or (h) the illegality, invalidity or unenforceability of or any defect in any provision of any Leveraged and Tracking Product or if applicable the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

3. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Leveraged and Tracking Product or (if applicable) the Deed of Covenant. Any amendments to this Deed of Guarantee prejudicial to the interest of the Leveraged and Tracking Product Holders shall only apply to Leveraged and Tracking Products issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Leveraged and Tracking Product Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. Repayment to the Issuer

If any payment received by a Leveraged and Tracking Product Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5. Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Leveraged and Tracking Product or (if applicable) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Leveraged and Tracking Product Holder) not

recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Leveraged and Tracking Product Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Leveraged and Tracking Product Holder.

6. Status of Guarantee

In respect of any Leveraged and Tracking Products, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor.

7. Incorporation of Conditions

So long as any of the Leveraged and Tracking Products remains outstanding (as defined in the Agency Agreements) the Guarantor will comply with the provisions applicable to it in the Terms and Conditions of the Leveraged and Tracking Products as though the same were set out in full herein.

8. Power to execute

The Guarantor hereby Leveraged and Tracking Products, represents and covenants with each Leveraged and Tracking Product Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

9. Deposit of Guarantee

This Guarantee shall take effect as a deed poll for the benefit of the Leveraged and Tracking Product Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Société Générale Bank & Trust, for the benefit of the Leveraged and Tracking Product Holders until all the obligations of the Guarantor have been discharged in full.

10. Production of Guarantee

The Guarantor hereby acknowledges the right of every Leveraged and Tracking Product Holder to the production of, and the right of every Leveraged and Tracking Product Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Leveraged and Tracking Product Holder, and that each Leveraged and Tracking Product Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11. Subrogation

Until all amounts which may be payable under the Leveraged and Tracking Products and/or (if applicable) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Leveraged and Tracking Product Holder or claim in competition with the Leveraged and Tracking Product Holders against the relevant Issuer.

12. Transfer/assignment

Upon any Substitution pursuant to the Terms and Conditions of the English Law Leveraged and Tracking Products, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substituted Debtor.

13. Contracts (Rights of Third Parties) Act 1999

Without prejudice to the guarantee and indemnity provided by the Guarantor hereby, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. Governing Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees for the benefit

of each Leveraged and Tracking Product Holder that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions, whether concurrently or not.

The Guarantor hereby appoints Société Générale, London Branch (SGLB), currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of SGLB ceasing so to act, it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

EXECUTED and delivered as a **DEED** by)

SOCIÉTÉ GÉNÉRALE)

acting by)

acting under the authority)

of that company)

in the presence of:)

Witness's Signature: [●]

Name: [●]

Address: [●]

**FORM OF GUARANTEE
MUSTER DER GARANTIE**

TEXT OF THE GUARANTEE

[The German text of this Guarantee is the exclusively legally binding one. The English translation is for convenience only. The Issuers and the Guarantor have satisfied themselves that the accompanying English translation of the Guarantee accurately reflects the corresponding German original version thereof in all material respects.]

SG Issuer and Société Générale Effekten GmbH (the **Issuers** and each an **Issuer**) from time to time issue notes (the **Notes**) through a debt instruments issuance programme (the **Programme**), as further described in the base prospectus dated 17 July 2019 (the **Base Prospectus**) relating to the Programme and the Terms and Conditions of the German Law Notes contained therein. Capitalised terms used and not separately defined herein shall have the same meaning as given to them in the Base Prospectus.

Subject as provided herein, Société Générale (the **Guarantor**) irrevocably and unconditionally guarantees to each Noteholder that, if for any reason, SG Issuer or Société Générale Effekten GmbH (the **Issuers** and each an **Issuer**) does not pay any sum or amount payable by it to such Noteholder in respect of any Note (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any Note), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Noteholder on demand the amount payable by the relevant Issuer to such Noteholder as if such payment was made by the relevant Issuer in accordance with the Terms and Conditions of the German Law Notes.

With respect to Notes where Société Générale Effekten GmbH is the issuer, if the Relevant Resolution Authority (as defined in the Terms and Conditions in Condition 20) exercises its Bail-in Power (as defined in the Terms and Conditions in Condition 20) 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

TEXT DER GARANTIE

[Der deutsche Text dieser Garantie ist ausschließlich rechtlich maßgebend. Die englische Übersetzung dient nur als unverbindliche Leseübersetzung. Die Emittentinnen und die Garantin haben sich selbst davon überzeugt, dass die beigefügte englische Übersetzung der Garantie die entsprechende deutsche Originalfassung der Garantie in allen wesentlichen Aspekten zutreffend wiedergibt.]

SG Issuer und Société Générale Effekten GmbH (die **Emittentinnen** und jeweils eine **Emittentin**) begeben von Zeit zu Zeit Schuldverschreibungen (die **Schuldverschreibungen**) unter einem Debt Instruments Issuance Programme (das **Programm**), wie im Basisprospekt vom 17. Juli 2019 (der **Basisprospekt**) zum Programm und den darin enthaltenen Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen näher beschrieben. Definierte Begriffe, die in dieser Garantie verwendet, jedoch nicht gesondert definiert werden, haben die ihnen im Basisprospekt zugewiesene Bedeutung.

Sofern hierin nicht anders vorgesehen, garantiert die Société Générale (die **Garantin**) gegenüber jedem Schuldverschreibungsinhaber unwiderruflich und unbedingt, falls die SG Issuer oder die Société Générale Effekten GmbH (die **Emittentinnen** und jeweils eine **Emittentin**) aus irgendeinem Grund eine durch sie an die Schuldverschreibungsgläubiger in Bezug auf eine Schuldverschreibung zahlbare Summe bzw. zahlbaren Betrag (einschließlich etwaiger Agien oder anderer Beträge, gleich welcher Art, oder zusätzlicher Beträge, die unter den Schuldverschreibungen zahlbar werden) nicht zahlt, dass die Garantin, sobald diese Zahlungen unter einer der vorgenannten Schuldverschreibungen fällig werden, den von der maßgeblichen Emittentin an die Schuldverschreibungsinhaber zahlbaren Betrag auf Verlangen an die Schuldverschreibungsinhaber zahlen wird, als ob diese Zahlung durch die maßgebliche Emittentin in Übereinstimmung mit den Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen erfolgt wäre.

In Bezug auf Schuldverschreibungen, bei denen die Société Générale Effekten GmbH die Emittentin ist, gilt: Falls die Maßgebliche Abwicklungsbehörde (wie in den Emissionsbedingungen in Bedingung 20 definiert) ihre Bail-in-Befugnis (wie in den Emissionsbedingungen in Bedingung 20 definiert) auf Verpflichtungen der Société Générale gemäß Artikel L 613-30-3-I-3 des französischen Währungs- und Finanzgesetzes ausübt, welche nachrangig zu den Verbindlichkeiten der Société Générale sind und von gesetzlich bevorzugten Ausnahmen gemäß Artikel L 613-30-3-I 1° und 2° des französischen Währungs- und Finanzgesetzes profitieren sowie nicht nachrangig zu den Verpflichtungen sind, wie in Artikel L 613-30-3-I-4 des französischen Währungs- und Finanzgesetzes definiert, was zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags dieser

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 the Guarantor's payment or delivery obligations under the present guarantee shall be identical to the amounts or delivery that would be due if the Guarantor was itself the issuer of the Notes.

With respect to Notes where SG Issuer is the issuer, all references in this Guarantee to sums or amounts payable by the SGIS 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 in Condition 20) by any Relevant Resolution Authority (as defined in the Terms and Conditions in Condition 20).

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

All payments in respect of Notes or under the Guarantee shall be made free and clear of, and 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 (as defined in the Terms and Conditions) 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 relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable, as more fully described in the Terms and Conditions.

Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, und/oder Zinsen auf diese Verbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags dieser Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, oder Zinsen auf diese Verbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Société Générale oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Bail-in-Befugnis, dann entspricht die Zahlung oder Lieferung der Verbindlichkeiten durch die Garantin unter der vorliegenden Garantie den Beträgen oder der Lieferung, die fällig wären, wenn die Garantin selbst die Emittentin der Schuldverschreibungen wäre.

In Bezug auf Schuldverschreibungen, bei denen die SG Issuer die Emittentin ist, gilt: Alle Bezugnahmen in dieser Garantie auf Summen oder Beträge, die durch die SGIS zahlbar sind, gelten (sofern anwendbar) für Summen und/oder Beträge als direkt reduziert, und/oder im Falle einer Umwandlung in Eigenkapital, als um den Betrag dieser Umwandlung reduziert, und/oder anderweitig von Zeit zu Zeit geändert, als Folge der Anwendung einer Bail-in-Befugnis (wie in den Emissionsbedingungen in Bedingung 20 definiert) durch eine Maßgebliche Abwicklungsbehörde (wie in den Emissionsbedingungen in Bedingung 20 definiert).

Diese Garantie stellt eine gesonderte Verbindlichkeit dar und ist unabhängig von der Gültigkeit und Durchsetzbarkeit der Verbindlichkeiten der Emittentinnen unter den Schuldverschreibungen. Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Schuldverschreibungsinhaber unter allen Umständen und ungeachtet der tatsächlichen und rechtlichen Umstände, Beweggründe und Erwägungen, aus denen eine Zahlung durch die Emittentinnen unterbleiben mag, Kapital und Zinsen und alle anderen gemäß den Emissionsbedingungen der maßgeblichen Schuldverschreibungen zahlbaren Beträge zu den Fälligkeitsterminen in Übereinstimmung mit den maßgeblichen Emissionsbedingungen erhalten.

Alle Zahlungen in Bezug auf die Schuldverschreibungen oder im Rahmen der Garantie erfolgen ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerjurisdiktion (wie in den Emissionsbedingungen definiert) auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall eines erforderlichen Abzugs oder Einhalts von Beträgen für oder im Auftrag einer Steuerjurisdiktion zahlt die maßgebliche Emittentin bzw. die Garantin (außer unter bestimmten Umständen) im weitest möglichen gesetzlich zulässigen Umfang alle zusätzlichen Beträge, die erforderlich sind, damit jeder Schuldverschreibungsinhaber nach Abzug oder Einbehalt der betreffenden Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält, wie in den Emissionsbedingungen näher beschrieben.

The Guarantor's obligations under this Guarantee are and will remain in full force and effect until no sum remains payable under any Note. Any amendments to this Guarantee prejudicial to the interest of the Noteholders shall only apply to Notes issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Noteholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

In respect of any Notes, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.

The Guarantor may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Relevant Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

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 agent for service of process in Germany in respect of any proceedings and undertakes that in the event of Société Générale, Frankfurt branch ceasing so to act, it will appoint another person as its agent for that purpose.

As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Guarantee.

The German version of the Guarantee is the legally binding one. The English translation is for convenience only.

17 July 2019

Société Générale

Die Verbindlichkeiten der Garantin unter dieser Garantie behalten so lange uneingeschränkt ihre Gültigkeit, bis alle Beträge unter den Schuldverschreibungen vollständig gezahlt wurden. Jegliche Änderungen dieser Garantie, die den Interessen der Schuldverschreibungsinhaber entgegenstehen, gelten nur für Schuldverschreibungen, die nach dem Tag, an dem diese Änderungen vorgenommen wurden, begeben werden. Zudem sind diese Verbindlichkeiten der Garantin ergänzend zu, und nicht anstelle von, den Wertpapieren oder anderen Garantien oder Freistellungen, die zum jeweiligen Zeitpunkt zugunsten eines Schuldverschreibungsinhabers bestehen, gleich ob es Wertpapiere, Garantien oder Freistellungen der Garantin oder anderweitige sind. Die Garantin verzichtet unwiderruflich auf alle Mitteilungen und Forderungen jedweder Art.

Im Hinblick auf Schuldverschreibungen stellt die Verpflichtung der Garantin unter dieser Garantie eine direkte, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin dar und ist gegenwärtig und in Zukunft gleichrangig mit allen anderen bestehenden und zukünftigen direkten, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich jener im Hinblick auf Einlagen.

Die Garantin ist berechtigt, beim Amtsgericht in Frankfurt am Main Kapital- und Zinsbeträge zu hinterlegen, die von den Schuldverschreibungsinhabern nicht innerhalb von zwölf Monaten nach dem Maßgeblichen Tag beansprucht worden sind, auch wenn solche Schuldverschreibungsinhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Schuldverschreibungsinhaber gegen die Emittentin.

Diese Garantie unterliegt deutschem Recht und wird nach diesem ausgelegt.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

Die Garantin ernennt hiermit Société Générale, Niederlassung Frankfurt als ihren Zustellungsbevollmächtigten in Deutschland hinsichtlich allen Verfahren und verpflichtet sich, eine andere Person als Zustellungsbevollmächtigten zu diesem Zweck zu ernennen, sollte Société Générale, Niederlassung Frankfurt nicht mehr als Zustellungsbevollmächtigter agieren.

Soweit gesetzlich zulässig, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für jedwede Klage oder andere Rechtsverfahren aus, die sich aufgrund dieser oder im Zusammenhang mit dieser Garantie ergeben.

Die deutsche Fassung der Garantie ist rechtlich verbindlich. Die englische Übersetzung dient nur als unverbindliche Leseübersetzung.

17. Juli 2019

Société Générale

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

1. STATUTORY AUDITORS

For the financial years ended 31 December 2017 and 31 December 2018:

Ernst & Young et Autres

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Micha Massakian,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Jean-Marc Mickeler,
6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

The legal entity identifier (LEI) of Société Générale is O2RNE8IBXP4R0TD8PU41.

See paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

3. BUSINESS OVERVIEW

See paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2018.

For information on any known trends regarding Société Générale, please refer to page 38 of the First Update of the 2019 Registration Document incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers’ to Société Générale and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

See paragraphs 1.1 and 2.1 in the section “Documents Incorporated by Reference” of this Base Prospectus.

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

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document and on page 33 of the First Update to the 2019 Registraton Document, 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 Leveraged and Tracking Products thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, 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 Leveraged and Tracking Products thereunder which would in either case jeopardise the Issuer’s ability to discharge its obligations in respect of the Leveraged and Tracking Products.

See also paragraphs 1.1 and 2.1 in the section “Documents Incorporated by Reference” of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 March 2019.

9.3 Recent Events

The following is an extract from a press release published by Société Générale on 12 June 2019:

The ordinary General Meeting of Societe Generale held on 21 May 2019 set the dividend per share for the 2018 financial year at EUR 2.20 and resolved to grant each shareholder the possibility to opt for the payment of the dividend in shares. The option period ended on 7 June 2019.

Shareholders owning 50.2% of Societe Generale shares, opted for the payment of the dividend in shares. As a result, 39,814,909 new shares will be issued, representing 4.9% of the share capital of Societe Generale before taking into account this issuance.

The new ordinary shares will be delivered as from 14 June 2019 and application will be made for their admission to trading on the regulated market of Euronext Paris (“Euronext Paris”).

They will carry dividend rights as from 1 January 2019, will be of the same class as and immediately assimilated to the Societe Generale shares already admitted to trading on Euronext Paris (Compartment A - code ISIN FR 0000130809). Following this issuance, the share capital of Societe Generale will be comprised of 847,732,648 shares each with a par value of 1.25 euros.

This issuance of new shares will have an impact of 24 basis point on the CET1 ratio of the Group. The CET1 ratio as of 31 March 2019, pro-forma of this issuance, stands at 11.7%.

Pursuant to the General Meeting held on 21 May 2019, the terms of Mr Frédéric Oudéa, Mrs Kyra Hazou, and Mr Gérard Mestrallet as directors of the Issuer were renewed for a term of office of four years.

DESCRIPTION OF SG ISSUER
1. STATUTORY AUDITORS

For the Financial years ended on 31 December 2017 and 31 December 2018:

Ernst & Young S.A.

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

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

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 31 December 2018.

(in K€)	Year ended 2018 (audited)	Year ended 2017 (audited)
Total Revenue	68,302	92,353
Profit before tax	251	105
Profit for the financial year	187	78
Total Assets	49,362,650	48,026,909

3. INFORMATION ABOUT SG ISSUER

The legal entity identifier (LEI) of SG Issuer is 549300QNMDVBVTHX8H127.

See paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. BUSINESS OVERVIEW

See paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. ORGANISATIONAL STRUCTURE

See paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

6. TREND INFORMATION

There has been no material adverse change in the prospects of SG Issuer since 31 December 2018.

SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2019.

See paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

7. PROFIT FORECASTS OR ESTIMATES

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

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.2 and 2.2 in the section “*Documents Incorporated by Reference*” of this Base Prospectus. 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.

This statement applies equally to the new members of the Board of Directors.

9. BOARD PRACTICES

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

10. MAJOR SHAREHOLDERS

See paragraphs 1.2 and 2.2 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

11. FINANCIAL INFORMATION CONCERNING SG ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

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

See also paragraphs 1.2 and 2.2 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

11.2 Financial Statements

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

11.3 Auditing of historical financial information

For the financial year ended on 31 December 2017, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).

For the financial year ended on 31 December 2018, the accounts were audited, without qualification, in accordance with IFRS.

11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has not published interim financial statements or other financial statements.

11.5 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.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 31 December 2018.

12. ADDITIONAL INFORMATION

12.1 Share capital

The registered issued share capital of SG Issuer is EUR 2,000,200 divided into 50,005 ordinary fully paid up shares of EUR 40 each.

12.2 Dividends

SG Issuer paid EUR 3,641,864.15 dividends to its shareholders in the last two years as follows:

Year	Dividends paid per share (in EUR)
2018	36.96
2017	35.87

12.3 Articles of association

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

13. 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 Leveraged and Tracking Product Holders in respect of the Leveraged and Tracking Products.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

1. STATUTORY AUDITORS

For the financial year ended on 31 December 2017 and 31 December 2018:

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft

Franklinstraße 50
60486 Frankfurt am Main
Germany

Deloitte & Touche GmbH has no material interest in Société Générale Effekten GmbH.

2. SELECTED FINANCIAL INFORMATION

LIABILITIES		
(in K€)	31 December 2018 (audited)	31 December 2017 (audited)
Financial liabilities at fair value through profit or loss	3,856,117	5,192,135
Liabilities to banks	4,108,093	3,880,971
Liabilities to customers	1,317	1,997
Securitized liabilities	1,086,040	797,652
Tax liabilities	11	3,848
Other liabilities	182,508	225,289
Provisions	17,015	17,160
Total liabilities	9,252,814	10,119,051

EQUITY		
(in K€)	31 December 2018 (audited)	31 December 2017 (audited)
Subscribed capital	26	26
Profit carried forward	1,138	1,138
Consolidated reserves	(89,506)	(88,765)
Period profit or loss	67,193	57,799
Subtotal	(21,149)	(29,803)
Other comprehensive income	(672)	(129)
Subtotal equity (Group share)	(21,821)	(29,932)
Non-controlling interest	(1,539)	133
Total equity	(23,360)	(29,799)
Total	9,229,453	10,089,252

3. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

The legal entity identifier (LEI) of Société Générale Effekten GmbH is 529900W18LQJJN6SJ336.

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. BUSINESS OVERVIEW

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. ORGANISATIONAL STRUCTURE

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

6. TREND INFORMATION

6.1 There has been no material adverse change in the prospects of Société Générale Effekten GmbH since 31 December 2018.

6.2 Société Générale Effekten GmbH expects business for the rest of this business year to continue as it has done so far over the course of 2019.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale Effekten GmbH.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus. As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to Société Générale Effekten GmbH by the members of its board of directors and their private interests and/or other duties.

9. BOARD PRACTICES

As the Issuer is not a stock exchange listed company, it does not comply with the German Corporate Governance Codex as amended on 5 May 2015.

Société Générale Effekten GmbH as a capital market-oriented company according to Sec. 264d HGB (German Commercial Code (Handelsgesetzbuch, "HGB")) has established an audit committee according to Sec. 324 HGB. This audit committee consists of the following members:

Mr. Peter Boesenberg (chair)

Mr. Dimitri Brunot

Mr. Achim Oswald

Mr. Rainer Welfens

Ms. Heike Stuebban

The Audit Committee concentrates on the development of net assets, the financial position, and results of operations at least once every year – in particular for the annual financial statements. The shareholder is obligated to adopt the annual financial statements as part of the annual financial statement process. In order to fulfil these duties, the financial statement documents, including management's recommendation on the utilisation of unappropriated net profits, are made available to the Audit Committee along with the auditors' preliminary report.

10. MAJOR SHAREHOLDERS

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of Société Générale Effekten GmbH runs from 1 January to 31 December.

See also paragraphs 1.3 and 2.3 in the section “*Documents Incorporated by Reference*” of this Base Prospectus.

11.2 Financial Statements

Société Générale Effekten GmbH publishes both non-audited interim financial statements and audited annual financial statements. Société Générale Effekten GmbH publishes consolidated financial statements.

11.3 Auditing of historical financial information

Société Générale Effekten GmbH converted its accounting standards from HGB to IFRS as of 1 January 2017. For the financial year ended on 31 December 2017, the accounts were audited, without qualification, in accordance with IFRS, which also include comparative figures for the financial year 2016 in accordance with international financial reporting standards (**IFRS**).

For the financial year ended on 31 December 2018, the accounts were audited, without qualification, in accordance with IFRS, which also include comparative figures for the financial year 2017 in accordance with international financial reporting standards (**IFRS**).

11.4 Interim and other financial information

Since the date of its last audited financial statements, Société Générale Effekten GmbH has not published interim financial statements.

11.5 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 Société Générale Effekten GmbH is aware) which may have, or have had in the recent past significant effects on Société Générale Effekten GmbH's financial position.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale Effekten GmbH since 31 December 2018.

12. ADDITIONAL INFORMATION

12.1 Share capital

Société Générale Effekten GmbH's fully paid-up share capital is EUR 25,564.59. Its share capital is made up of one share which is held by Société Générale.

Société Générale Effekten GmbH did not pay any dividends in the last five years.

12.2 Articles of association

The applicable version of the articles of association is dated 3 March 1977, most recently amended on 8 December 2016. The purpose of the Company is the issuance and sale of securities and related activities, and the acquisition, sale, and holding and administration of own equity interests in other enterprises in Germany and abroad, particularly including enterprises in the financial and services sector in the broadest sense, at any rate excluding such activities and equity interests that would require permission for the Company itself or would cause the Company to be classified as a (hybrid) financial holding company.

13. MATERIAL CONTRACTS

Société Générale Effekten GmbH entered into a master trust agreement with Société Générale S.A., Paris, on 28 February 2006, which governs the issue of debt instruments in the name of Société Générale Effekten GmbH on behalf of Société Générale. Société Générale Effekten GmbH hereby undertakes to collect and then forward the issue proceeds to Société Générale. The term of the agreement is one year and it extends for an additional year if it is not terminated fifteen (15) days prior to the expiration date.

Société Générale Effekten GmbH and Société Générale, Paris have entered into an agreement on 1 May 2005 regarding the refunding of the costs incurred by Société Générale Effekten GmbH in connection with its issuing activities. Under the terms of the agreement, Société Générale Effekten GmbH also receives a monthly management fee of 5% of the issue costs.

On 7 September 2016, Société Générale Effekten GmbH (subsidiary enterprise) entered into a profit/loss transfer agreement of indefinite term with Société Générale S.A. Frankfurt Branch (dominant enterprise) with retroactive effect to 1 January 2016. After the lapse of five fiscal years, the agreement may be terminated with advance notice of one month prior to the end of a fiscal year. That means the result of Société Générale Effekten GmbH will be zero.

Profit and loss agreements between Société Générale Effekten GmbH with ALD Lease and between Société Générale Effekten GmbH and SGSS Munich are to be entered into during the course of 2017.

From 1 January 2017, Société Générale Effekten GmbH acquired all the shares in ALD Lease Finanz GmbH and all the shares in SG Securities Services GmbH. The acquisition was conducted as an intragroup transaction by other companies of the Société Générale S.A. Group. As part of this transaction, the indirectly held shares in BDK Leasing, Service GmbH and BDK GmbH were likewise acquired via ALD Lease Finanz.

There are no other material contracts (other than contracts entered into in the ordinary course of Société Générale Effekten GmbH's business) which could result in any Group member an obligation or entitlement that is material to Société Générale Effekten GmbH's ability to meet its obligations to Leveraged and Tracking Product Holders in respect of the Leveraged and Tracking Products.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES (« SGI INDICES »)

Payments of principal and/or of interest at maturity or otherwise in respect of SGI Index Linked Leveraged and Tracking Products will be calculated by reference to one or more Société Générale Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

SGI Index Linked Leveraged and Tracking Products may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Leveraged and Tracking Products.

SGI Index Linked Leveraged and Tracking Products are linked to the performance of an index that is either (i) composed by the Issuer or any other legal entities belonging to the Société Générale group or (ii) provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group (including, but without limitation, an entity acting as index calculation agent) (an **SGI Index**).

In respect of the description of the SGI Index, two categories can be contemplated :

- (a) If the SGI Index is either composed by the Issuer or any other legal entity belonging to the Société Générale group, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

As at the date of this Prospectus, no description relating to an index within the above-mentioned definition of SGI Index has been set out in this Prospectus and hence the Issuers will not issue SGI Index linked products for the time being. Should the Issuers, or one of them, elect to issue SGI Index linked products, the requisite description of, and further information relating to, the relevant index would previously be provided through a supplement to this Prospectus.

- (b) If the Index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group, in accordance with Commission Regulation (EC) 809/2004:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or on the index provider's website; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on pre-determined and objective criteria.

For SGI indices that belong to this second category (b), the name of the SGI Index will be specified in the applicable Final Terms and the complete set of rules of the index and information on the performance of the index will be freely accessible on either the website www.sgindex.com or on the index provider's website.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, Iberclear, Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA, EUI or Monte Titoli (together, for the purposes of this section, the Clearing Systems) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable.

Such information has been accurately reproduced, and as far as the Issuers and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Leveraged and Tracking Products held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account Leveraged and Tracking Product Holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.2 Euroclear France

Euroclear France is a French private limited liability company (société anonyme) which manages account operations and clearing activities for the French financial market. Euroclear France is an authorised central securities depository pursuant to the General Regulations (règlement général) of the Autorité des marchés financiers and is acting under the supervision of the Autorité des marchés financiers.

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

1.3 Iberclear

“Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” – whose commercial name is Iberclear – is the Spanish Central Securities Depository. Iberclear is set up as a company as stated in article 44 bis of the “Stock Market” Law 24/1988, 28 July (article introduced by Section Two of Article 1 of the Reform Measures for the Financial System Law 44/2002, 22 November). Article “44” bis of Law 24/1988 dated 28 July assigns Iberclear the right of all functions as indicated in the legal regulations containing its legal regime, in accordance with the following: (a) to maintain the Securities Registry by means of book-entry form of all eligible securities listed on the Spanish Stock Exchanges and the Public Debt Market as well as the securities listed on other secondary markets when requested by the appropriate governing bodies; (b) to manage the settlement, and when appropriate, the clearing of securities and money resulting from those trade settled on the Stock Exchanges, Public Debt Market and, when appropriate, the secondary markets; (c) to provide technical and operational services directly relating to the Registering, Clearing and Settlement of securities which allows Iberclear to collaborate in, or co-ordinate with, other services related to Registering, Clearing and Settlement of securities as well as allowing it to participate in them; and (d) anything else that the

Government entrusts to Iberclear provided permission has been first sought from the market supervisory bodies, be it the CNMV (*Comisión Nacional del Mercado de Valores*) or the Banco de España.

1.4 Euroclear Sweden

Euroclear Sweden AB (**Euroclear Sweden**) is a Swedish private limited liability company which manages account operations and clearing activities for the Swedish financial market. Euroclear Sweden is an authorised central securities depository pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*SFS 1998:1479*) (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and is acting under the supervision of the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Euroclear Sweden is owned by Euroclear S.A.

For each Leveraged and Tracking Product issued through Euroclear Sweden, a so called CSD register (*Sw. avstämningsregister*) (a **CSD Register**) is created. The CSD Register will consist of a number of accounts, one for each holder of the Leveraged and Tracking Product in question. Such account is opened by the holder in person or by a nominee (*Sw. förvaltare*) on behalf of the Leveraged and Tracking Product Holder. Title to a registered Security is transferred through registration in the system operated by Euroclear Sweden (the **VPC System**).

In conjunction with an issue of Leveraged and Tracking Products to be registered in the VPC System, the Issuer must engage a financial institution authorised by Euroclear Sweden to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with Euroclear Sweden.

1.5 Euroclear Finland

Euroclear Finland Ltd. is a Finnish private limited liability company which manages account operations and clearing activities for the Finnish financial market. Euroclear Finland is an authorised central securities depository pursuant to the Finnish Act on the Book-Entry System and Clearing Operations (*Fi. Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012*), as amended and/or re-enacted from time to time, and is acting under the supervision of the Finnish Financial Supervisory Authority (*Fi. Finanssivalvonta*). Euroclear Finland is owned by Euroclear S.A./N.V.

In order to effect entries in the Finnish book-entry securities system, a Leveraged and Tracking Product Holder or such Leveraged and Tracking Product Holder's nominee must establish a book-entry account with Euroclear Finland or with a licensed account operator or register its securities through nominee registration. Each book-entry account must give the particulars of the account holder and other holders of rights to the book-entries in the account or of the manager of a nominee registration who manages the assets in the nominee-registered account, as well as information on the account operator for the account. The required information includes the type and number of the book-entry securities registered in the account as well as the rights and restrictions pertaining to the account and the book-entries. Any nominee-registered account must be identified when making entries in the account.

In conjunction with an issue of securities to be registered in the Euroclear Finland System (subject to certain exemptions), the Issuer must engage a financial institution authorised by Euroclear Finland to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealing with Euroclear Finland.

1.6 Verdipapirsentralen ASA

Verdipapirsentralen ASA (the **VPS**) is a Norwegian public limited liability company which manages account operations and clearing activities for the Norwegian financial market. VPS is an authorised securities register pursuant to the Norwegian Financial Securities Register Act (Act no. 64 2002) (*No. lov av 5. Juli 2002 nr 64 om registrering av finansielle instrumenter*) under the supervision of the Norwegian Financial Supervisory Authority (*No. Finanstilsynet*). VPS is owned by Oslo Børs VPS Holding ASA.

For each Leveraged and Tracking Product issued through VPS, a so called security register is created. The security register will consist of a number of accounts, one for each holder of the Leveraged and Tracking Product in question. Such account is opened by the holder in person or by a nominee (*No. forvalter*) on behalf of the Leveraged and Tracking Product Holder. Title to a registered Security is transferred through registration in the system operated by Verdipapirsentralen ASA (the **VPS System**).

In conjunction with an issue of Leveraged and Tracking Products to be registered in the VPS System, the Issuer must engage a financial institution authorised by VPS to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with VPS.

1.7 Monte Titoli

Monte Titoli S.p.A. ("Monte Titoli") is an Italian public limited liability company which manages account operations and clearing activities for the Italian financial market. Monte Titoli is an authorised securities register pursuant to article 80 of the Italian Financial Services Act. Monte Titoli is part of the London Stock Exchange group.

The holder of a Leveraged and Tracking Product will be the person being shown in the records of Monte Titoli as holder of Leveraged and Tracking Products in accordance with the applicable provisions of Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by Monte Titoli from time to time. For each Leveraged and Tracking Product issued through Monte Titoli, a Leveraged and Tracking Product Holder (or such Leveraged and Tracking Product Holder's nominee) must establish a book-entry account with Monte Titoli through an authorised intermediary acting as an account operator with Monte Titoli.

Transfer and exchange of the ownership and any other right relating to the Leveraged and Tracking Product shall only take place through the electronic book-entry system managed by Monte Titoli. Accordingly, any Leveraged and Tracking Products shall be deposited by their owners with an intermediary participant in Monte Titoli which will in turn deposit the Leveraged and Tracking Product with Monte Titoli.

2. CREST

EUI Securities will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression **EUI Security Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

3. TRANSFERS OF LEVERAGED AND TRACKING PRODUCTS REPRESENTED BY GLOBAL SECURITIES

Transfers of any interests in Leveraged and Tracking Products represented by a Global Security within Euroclear, Clearstream, Luxembourg and Iberclear will be effected in accordance with the customary rules and operating procedures of the relevant clearing system.

TAXATION

THE FOLLOWING SECTION PROVIDES GENERAL INFORMATION, AS OF THE DATE OF THIS BASE PROSPECTUS, ON TAXES ON THE INCOME FROM THE LEVERAGED AND TRACKING PRODUCTS WITHHELD AT SOURCE IN RESPECT OF (I) THE COUNTRY OF THE REGISTERED OFFICE OF THE ISSUERS AND (II) THE COUNTRIES WHERE OFFERS OF LEVERAGED AND TRACKING PRODUCTS MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE LEVERAGED AND TRACKING PRODUCTS. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE LEVERAGED AND TRACKING PRODUCTS SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY LEVERAGED AND TRACKING PRODUCT.

1. Products issued as notes

1.1 Denmark

The following is a general overview of certain Danish tax consequences of acquiring, holding and selling the Notes. The overview is not intended to be an exhaustive description of all relevant Danish tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Danish tax consequences set out below is for general information only and does not purport to be comprehensive.

This overview is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

1.1.1 Withholding tax

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish "*Selskabsskatteloven*") of 6 September 2016 (as amended). This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled by, the Issuer, or where the Noteholders and the Issuer are not controlled by the same group of shareholders.

Moreover, Danish withholding tax on payments of interest or principal or other amounts due on the Notes will not apply where the payment does not have a Danish source.

1.1.2 Resident Noteholders

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish "*Kursgevinstloven*") of 25 October 2016 (as amended) (the "Act"). Gains and losses on Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis. Gains and losses on Notes held by individuals are generally taxed on a realised basis and if the annual net gains or net losses on debt claims, debt denominated in foreign currency and investment certificates in Bond-Based Investment Funds with minimum taxation do not exceed DKK 2,000 (in 2019), the gains or losses will be exempt from taxation.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Structured notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured notes are issued the following tax rules generally apply to the Notes.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (in Danish "*Danmarks Statistik*")), the net consumer-price index or a similar index within the European Union or any of its Member States.

The gains and losses on structured notes are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured notes, but individuals may only deduct losses on structured notes against gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Returns (in Danish "*Pensionsafkastbeskatningsloven*") of 10 October 2014 (as amended) would, irrespective of realisation, be taxed on annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish "*lagerprincippet*") as specifically laid down in the act.

1.1.3 Non-resident Noteholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in section 1.1.1 "Withholding tax" above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "Taxation at source" above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark, nor are included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

1.2 Federal Republic of Germany

The following discussion of certain German tax consequences of buying, holding or disposing of the Notes is based on tax laws, regulations, decisions, judgments and administrative decrees currently in effect, which may be amended or construed differently, potentially with retroactive or retrospective effect. However, this section does not refer to all possible tax considerations which are relevant to the decision of any potential purchaser with respect to buying, holding or disposing of a Note; in particular, it does not refer to specific circumstances which may be relevant to certain purchasers such as individual tax privileges. This means that the following text exclusively refers to Notes as an investment as such (unless expressly indicated otherwise) and does not address any persons in their specific tax situation. Further, the following text does not address specific tax situations with respect to the BRRD and the SRM Regulation. The information contained in the following section is not intended as and does not purport to be legal or tax advice.

Prospective investors in the Notes are therefore advised to consult their own tax advisers as to the German and other tax consequences of buying, holding or disposing of the Notes.

As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. If necessary, the prospectus regarding the respective Tranche of Notes will contain more specific but also general information on the possible tax treatment of the respective Notes. Prospective investors should therefore always review the respective Final Terms also with respect to additional tax information.

The law as currently in effect provides for a reduced tax rate for capital income. The coalition agreement between the German Christdemocratic Party and the Socialdemocratic Party for the formation of a new German federal government provides that the final taxation ("*Abgeltungsteuer*") regime for capital income shall be partially abolished. The coalition agreement further specifies that the solidarity surcharge ("*Solidaritätszuschlag*") shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by holders holding the Notes as private assets may be taxed at individual progressive income tax rates of up to 45% in the future (plus 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual holder).

1.2.1 German taxation of residents

1.2.1.1 Notes held as a private asset

Taxation of interest income

Under German tax law, payment of interest on the Notes to persons who are tax residents of Germany (including persons whose residence, habitual abode, statutory seat or place of management is located in Germany, a “German Holder”) and who held the Note as a private asset is subject to German income tax as capital income in the meaning of § 20 German Income Tax Act. From the year 2009, a final taxation (“*Abgeltungsteuer*”) is charged on capital income at an amount of 25% plus 5.5% solidarity surcharge (“*Solidaritätszuschlag*”) thereon, resulting in a total final taxation of 26.375% (please see below). Taxable base is the received interest without any deduction of expenses actually incurred. The total capital income of the individual will be deducted by a personal annual exemption (“*Sparer-Pauschbetrag*”) of EUR 801 (EUR 1,602 for married couples and partners filing their tax return jointly). The personal income tax liability regarding the capital income is, in principle, settled by the tax withheld. If no withholding tax was charged on the payment of the interest, the German Holder will have to include this interest income in its tax return. The final taxation will then be charged by way of assessment. The German Holder may also apply for assessment of the capital income based on the general rules if the personal income tax rate of the German Holder is lower than the final taxation rate. In such assessment, (i) still no deduction of expenses actually incurred is available (except for the deduction of the personal annual exemption (“*Sparer-Pauschbetrag*”) of EUR 801 or EUR 1,602 for married couples and partners filing their tax return jointly) and (ii) the withholding tax will be credited.

Please note that church tax is levied automatically by way of a final taxation if the Noteholder is subject to church tax unless the Noteholder has filed a blocking notice (“*Sperrvermerk*”) with the German Federal Central Tax Office (“*Bundeszentralamt für Steuern*”). If this is the case church tax is not levied by way of withholding and the Noteholder is obliged to include the income in the tax return for church tax purposes.

Withholding tax on interest income

If the Notes are held in a custodial account maintained by a German Holder with a German branch of a German or foreign bank or financial services institution (a “German Disbursing Agent”), which pays or credits the interest, a 25% withholding tax (“*Kapitalertragsteuer*”) on interest payments, plus a 5.5% solidarity surcharge (“*Solidaritätszuschlag*”) thereon will be levied, resulting in a total withholding tax charge of 26.375% (plus church tax, if applicable; please see above “Taxation of interest income”) on the gross amount of interest paid. Accrued Interest paid by a German Holder upon the purchase of the Notes may be set-off against the amount of interest income received by such German Holder and, under certain circumstances, may reduce the amount subject to withholding tax.

If the Noteholder is an individual to whom income from the Notes constitutes income from a capital investment and such Noteholder has filed a certificate of exemption (“*Freistellungsauftrag*”) with the German Disbursing Agent, no tax will be withheld by the German Disbursing Agent to the extent that the interest income derived from the Notes together with other investment income administered by the German Disbursing Agent does not exceed the maximum exemption amount shown on this certificate. Similarly, no tax will be withheld if the Noteholder submits to the German Disbursing Agent a certificate of non-assessment (“*Nichtveranlagungsbescheinigung*”) issued by the competent local tax office.

Disposal or redemption of the Notes

Capital gains resulting from the disposal or redemption of Notes (or, as the case may be, from the payment at maturity of the Notes) realised by individual German Holders holding the Notes as private assets are taxable as capital gains. They are also subject to the final taxation (“*Abgeltungsteuer*”) at an amount of 25% plus 5.5% solidarity surcharge (“*Solidaritätszuschlag*”) thereon, resulting in a total final taxation of 26.375% (plus church tax, if applicable; please see above “Taxation of interest income”).

Base for this taxation is the capital gain, which is in general the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. The taxable capital gains from Notes issued in a currency other than Euro also include any currency gains (and losses). In case of a physical settlement of certain Notes which grant the Issuer or the individual Noteholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment in cash, generally no taxable capital gain may result, because the acquisition costs of the Notes are regarded as acquisition costs of the underlying securities received by the individual Noteholder upon physical settlement. Therefore, only losses can arise from the deduction of directly related expenses.

Capital losses in respect of the Notes held as a private asset may only be set-off against capital income within the same financial year and in subsequent years. However, if losses result from Notes held in a

custodial account maintained by a German Disbursing Agent, initially the German Disbursing Agent will take these losses into account when calculating the withholding tax. In case the losses cannot be compensated in the current year the losses will be set off against the income of the subsequent year. Upon request of the German Holder the German Disbursing Agent will provide a certificate of all losses, which could not be set off during the current year within the custodial account. This certificate enables the German Holder to claim a deduction within the assessment of capital income.

The German Federal Ministry of Finance ("*Bundesfinanzministerium*") in its decree dated January 18, 2016 (IV C 1 – S 2252/08/10004:017) (as amended) has taken the position that a bad debt loss ("*Forderungsausfall*") and a waiver of a receivable ("*Forderungsverzicht*") shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. However, the German Federal Court of Finance ("*Bundesfinanzhof*") recently decided that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes (court decision dated 24 October 2017, VIII R 13/15); the question whether this also applies to a waiver of a receivable has been left open by the court. The court decision has not been published in the Federal Tax Gazette ("*Bundessteuerblatt*") as this requires the coordination of the supreme tax authorities of the federation and the German states. As this has not taken place yet, the ruling should therefore not be used apart from the specific case which was decided by the court (regional finance office North Rhine-Westphalia, information note (income tax) no. 01/2018 dated 23 January 2018).

Withholding tax on disposal or redemption of the Notes

Like the treatment of interest income a withholding tax at an amount of 25%, plus a 5.5% solidarity surcharge ("*Solidaritätszuschlag*") thereon (in total 26.375%, plus church tax, if applicable; please see above "Taxation of interest income") will be levied on capital gains from disposal or redemption of the Notes, if the Note is held in a custodial account maintained by a German Disbursing Agent. A withholding tax will not be charged if the German Holder has provided a certificate of exemption ("*Freistellungsauftrag*") or a certificate of non-assessment ("*Nichtveranlagungsbescheinigung*") to the German Disbursing Agent.

Base for this taxation is again the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. However, in case the Notes have not been kept in a custodial account with the same German Disbursing Agent since the time of acquisition, upon the disposal, redemption or repayment the withholding applies to 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Union, the EEA or certain other countries/territories (e.g. the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco, the Principality of Andorra, Curacao and Sint Maarten). Furthermore, the special provision for a physical settlement of certain Notes applies for purposes of the withholding. Therefore, in principle, redemption accompanied by physical settlement may not result in a withholding tax.

1.2.1.2 Notes held as business assets or by a corporate body

If the Notes are held as business assets or by a corporate body all income received from the Notes (interest as well as capital gains) is subject to German income tax or German corporate income tax. The income from the Notes will be taxed at the German Noteholder's individual tax rate. The income tax or the corporate income tax is not settled by the tax withheld. Withholding tax and the solidarity surcharge thereon might be credited as prepayments against the German Holder's final tax liability for German personal or corporate income tax purposes and the respective solidarity surcharge, or, if in excess of such final tax liability, refunded upon application.

If the Notes are held in a German business establishment for trade tax purposes, interest income derived from the Notes will also be subject to trade tax on income, which is a municipal tax levied whose effective tax rate depends on the trade tax factor applied by the relevant municipality.

The taxation of the investment in the Notes might be calculated on an accruals basis. The income might therefore be taxed before the German Holder receives a payment from the Notes.

In general, withholding tax will be deducted in accordance with the same provisions as the withholding with respect to Notes held as private assets. The withholding tax on capital gains might not apply under certain circumstances and for certain capital income if the Notes are held by a tax resident corporate or if the Notes are held by an individual or by a partnership as part of the business assets as long as the German Holder provides the German Disbursing Agent with a certificate of the character of the Notes as business assets.

1.2.2 **German taxation of non-residents**

Income derived from the Notes by persons who are not tax residents of Germany (Non-German Holders) is in general exempt from German income or corporate income taxation, and no withholding tax shall be withheld (even if the Notes are held with a German Disbursing Agent), provided (i) the Notes are not held as business assets of a German permanent establishment of the Non-German Holder, including a permanent representative, or fixed base of the Noteholder, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain German situs property), (iii) the Notes or coupons are not presented for payment at the offices of a German branch of a German or foreign bank or financial services institution, that do not hold in custody or manage the Notes, in an over-the-counter-transaction ("*Tafelgeschäft*") by a person who is not a foreign bank or financial service institution and, (iv) in the event that the Notes are held in a custodial account maintained by a German Disbursing Agent, the Noteholder complies with the applicable procedural rules under German law and provides evidence of the fact that the Notes are not subject to taxation in Germany. Unjustified retained withholding tax shall be refunded upon request to the Local Tax Office ("*Finanzamt*") to whom the withholding tax was paid.

If the interest is subject to German taxation (for example, if the Notes are held as business assets of a German permanent establishment of a Non-German Holder), such holder is subject to a tax treatment similar to that described above under the caption "German Taxation of Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

If the Notes are offered by the Issuer other than in Germany, information relating to withholding tax may be disclosed in the applicable Final Terms or, in the event of an offer which is made after completion of the applicable Final Terms, in a supplement to this Base Prospectus.

1.2.3 **Gift or Inheritance Taxation**

No estate, inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of estate and inheritance taxes, both the decedent and the beneficiary, and, in the case of gift taxes, both the donor and the donee, are tax non-residents and are not deemed to be a tax resident of Germany at the time of the transfer and such Notes are not attributable to a permanent establishment in Germany. In the case of a decedent, donor or heir who is a German national, this only applies if such person has been a non-resident of Germany for more than five consecutive years.

1.2.4 **Stamp Duty**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

1.3 **Finland**

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Notes. This description is (i) based on the laws, regulations and published case law in effect and as applied in Finland on notes generally as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a resident in Finland for Finnish income tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Notes.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (fi. lähdevero) applicable to the payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (fi. ennakonpidätysjärjestelmä) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will normally be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made to individuals and estates resident in Finland for tax purposes by certain Finnish financial institutions when acting as Paying Agents. Payments that are treated as capital gain are not subject to such preliminary taxation. Such preliminary tax (fi. ennakonpidätys) will be used for the payment of the individual's final taxes (which means that it will be taken into account as paid tax in the individual's final taxation).

1.4 France

1.4.1 Withholding tax

1.4.1.1 Payments made by Société Générale as Issuer

The following may be relevant to holders of the Notes who do not concurrently hold shares in Société Générale.

1.4.1.1.1 Notes issued by Société Générale which are not consolidated (assimilables for the purposes of French law) and do not form a single series with notes issued before 1 March 2010.

Payments of interest and other income made by Société Générale with respect to Notes issued as from 1 March 2010 (other than Notes (as described below) which are consolidated (assimilables for the purpose of French law) and form a single series with notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French tax code (FTC)) will not be subject to the withholding tax provided by Article 125 A III of the FTC unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the FTC (a **Non-Cooperative State** or **Non-Cooperative States**). If such payments under the Notes are made outside France in certain Non-Cooperative States, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is updated on annual basis.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Notes will not be deductible from Société Générale's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account opened in the books of a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 *bis* 2 of the FTC, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the FCT for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the FTC nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411.1 of the French monetary and financial code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French monetary and financial code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

1.4.1.1.2 Notes issued by Société Générale which are consolidated (assimilables for the purposes of French law) and form a single series with notes issued before 1 March 2010

Payments of interest and other income with respect to Notes issued as from 1 March 2010 which are consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the FTC will be exempt from the withholding tax provided by Article 125 A III of the FTC.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20140211, no. 50, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the FTC, in accordance with the above-mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other income paid by the relevant Issuer on Notes issued as from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with notes issued before 1 March 2010 will be subject neither to the Deductibility Exclusion, nor as a result to the withholding tax provided by Article 119 *bis* 2 of the FTC solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

1.4.1.1.3 Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the FTC, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

1.4.2 Transfer taxes and other taxes

The following may be relevant in connection with Notes which may be settled or redeemed by way of physical delivery of certain listed shares issued by a French company (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the FTC, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L. 212-1 A of the French monetary and financial code or an assimilated equity security (*titre de capital assimilé*), within the meaning of Article L. 211-41 of the French monetary and financial code, admitted to trading on a recognised stock exchange where the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the imposition occurs (a **French Share**) or (ii) a security (*titre*) representing a French Share (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of a French Share (or a security representing a French Share) in connection with the settlement or redemption of Notes. The rate of the French FTT is 0.3% of the acquisition value of the French Share (or the security representing the French Share). There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of a French Share, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided by Article 726 of the FTC which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

1.5 Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This overview does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

- (a) they represent a debt instrument, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the

purpose of obtaining a remuneration on the same capital and subject to the unconditional right to obtain the entire reimbursement of such amount at maturity;

- (b) *they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments; or*
- (c) *they represent a debt instrument implying a "use of capital" (impiego di capitale), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree No.512 of 30 September 1983.*

1.5.1 Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (Decree 239), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or of control of) management of the issuer.

1.5.1.1 Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see under "Capital gains tax", below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. If the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**).

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest premium or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994, or a close-ended real estate investment company (cumulatively, a **Real Estate Fund**) are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate Fund.

If the investor is resident in Italy and is an open-ended or close-ended investment fund, a SICAF (an Italian investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an Italian investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**) and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. (the **Collective Investment Fund Tax**) will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an Intermediary).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

1.5.1.2 **Non-Italian resident Noteholders**

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

1.5.2 **Atypical securities**

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (b) a commercial partnership, or (c) a commercial private or public institution.

1.5.3 **Notes representing derivative financial instruments or bundles of derivative financial instruments**

Pursuant to Italian Legislative Decree No. 461 of 21 November 1997 (**Decree 461**) payments in respect of Notes falling within the category of Notes representing derivative financial instruments or bundles of derivative financial instruments, received by Noteholders as well as capital gains realised by Italian resident individuals (not engaged in entrepreneurial activities to which the Notes are connected) on any sale or transfer for consideration of the Notes or redemption or exercise thereof are subject to a 26 per cent capital gain tax ("*imposta sostitutiva*") (for further details please see under *Capital Gain tax* below).

It must however be noted that, according to a different interpretation of the applicable provisions in force, the Notes, in case representing debt instruments implying a "use of capital", could be qualified as "atypical security".

1.5.4 **Payments made by a non-Italian resident Guarantor**

With respect to payments made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

1.5.5 Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where the Italian resident Noteholder, who is the beneficial owner of the Notes, is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, pursuant to article 5 of Presidential Decree No. 917 of 22 December 1986 (TUIR), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, and the Notes generate capital gains pursuant to article 67 TUIR, capital gains accrued on the sale of the Notes are subject to a 26 per cent. substitute tax (*imposta sostitutiva*). The recipient who is an Italian resident individual not engaged in an entrepreneurial activity to which the Notes are connected may opt for three different taxation criteria provided for by article 67 TUIR and Decree 461, as subsequently amended, and below summarized.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a holder of the Notes which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirements) and limitations, interest, premium and other income relating to the Notes are excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Capital gains realised by a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to *imposta sostitutiva*, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

1.5.6 ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

1.5.7 ***Transfer tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; and (ii) private deeds are subject to registration tax only in case of voluntary registration.

1.5.8 ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (Decree 201), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary in Italy. As of 1 January 2014, the stamp duty applies at a rate of 0.2 per cent. and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

1.5.9 ***Wealth Tax on Notes deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

1.5.10 **Tax Monitoring**

According to the Legislative Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of TUIR) resident in Italy for tax purposes, who at the end of the year hold investments abroad or have financial foreign activities by means of which income of foreign source can be accrued must, in some circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

The reporting requirements are not due with respect to (i) foreign financial investments (including the Notes) held through an Italian resident intermediary; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediary; or (iii) foreign financial investments only composed of deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

1.5.11 **Italian Financial Transaction Tax**

Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an Investor upon physical settlement of the Notes may be subject to a per cent. Italian finance transaction tax (**IFTT**) calculated on the value of the Notes as defined by Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Investors on derivative transactions or transferable securities, other than bonds or debt securities but including certificates, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the Notes.

1.6 **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 Notes. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes 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 Notes.

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 section 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.

1.6.1 **Withholding Tax**

1.6.1.1 **Non-resident holders of Notes**

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 Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of the Notes.

1.6.1.2 **Resident holders of Notes**

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 Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident holders of the Notes.

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.

1.7 Spain

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain (applicable in Spain mainland, except Basque Country and Navarra), though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Notes or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Notes and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Spanish tax law, to which they may be subject.

1.7.1 Individuals with Tax Residence in Spain

1.7.1.1 Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax at the following rates: 19% on the first €6,000, 21% on the amount exceeding €6,000 up to €50,000, and 23% on the amount exceeding €50,000.

Spanish holders of the Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Losses that may derive from the transfer of the Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

1.7.1.2 Wealth Tax

Individuals who are Spanish tax residents are subject to an annual Wealth Tax on their total net wealth on 31 December, regardless of the location of their assets (such as the Notes) or of where their rights may be exercised. However, according to Law 4/2008 of 23 December, taxpayers benefit from a 100 per cent allowance on their Wealth Tax liability as from 2008. Nevertheless, the levy of the wealth was restored for year 2019 according to Royal Decree-Law 27/2018, of 28 December. This tax is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions.

1.7.1.3 Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

1.7.2 Legal Entities with Tax Residence in Spain

1.7.2.1 Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is 25 per cent. However, please note that newly incorporated entities that develop economic activities are taxed at a 15 per cent tax rate in the first taxable year in which their taxable base is positive and in the next one. Also, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

1.7.3 Individuals and Legal Entities with no Tax Residence in Spain

A non-resident holder of Notes, who has a permanent establishment in Spain to which such Notes are attributable, is subject to Spanish Non-Residents' Income Tax on any income under the Notes, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income Taxpayers.

1.7.4 Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Notes or intervenes as manager in the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate taxpayers, or against final Non-Residents' Income Tax liability, in the case of a Spanish permanent establishment of a non-resident holder of the Notes. However, holders of the Notes who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Notes are attributable can benefit from a withholding tax exemption when the Notes are listed in an OECD official stock exchange. This will be the case as the Notes are expected to trade on the Luxembourg Stock Exchange's regulated market.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March) and Corporate Income Tax (Royal Decree 634/2015, of 10 July) when intervening in the transfer or reimbursement of the Notes.

1.7.5 Indirect taxation

As a general rule, the acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

1.7.6 Reporting obligations to the Spanish Tax Authorities

Spanish resident holders of Notes or non-resident holders with a permanent establishment in Spain to which the Notes are effectively connected should seek advice from their tax advisor as to whether they should include the Notes in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain.

1.8 The Netherlands

1.8.1 General

The following overview outlines certain Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This overview is intended as general information only and each prospective investor should consult their own professional tax adviser with respect to the tax consequences of the purchase, ownership and disposition of Notes.

This overview is based on current tax legislation, published case law, tax treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This overview does not address the Netherlands corporate and individual income tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in one of the Issuers and holders of Notes of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one of the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*);
- (iii) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this overview refers to "the Netherlands" or "Netherlands", it only refers to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Where this overview refers to a "holder of Notes" or "holder", such reference is restricted to a person holding legal title as well as an economic interest in such Notes.

This overview does not describe the consequences of the exchange or conversion of the Notes.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

1.8.2 Netherlands withholding tax

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by any entity related to the Issuer where such entity is a tax resident of The Netherlands for Netherlands dividend withholding tax purposes.

1.8.3 Netherlands corporate and individual income tax (residents)

If a holder is a resident or deemed to be a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax (*vennootschapsbelasting*), or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (subject to Netherlands corporate income tax at a rate of 25%; a tax rate of 19% applies to the first € 200,000 of taxable profit).

If a holder is an individual who is a resident or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes (*inkomstenbelasting*), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at progressive rates (up to a maximum rate of 51.75%) under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

1.8.4 Netherlands corporate and individual income tax (non-residents)

A holder who is not a resident of the Netherlands, nor deemed to be a resident, is not taxable on income derived from the Notes and capital gains realised upon the disposal or redemption of the Notes, provided that:

- (i) such holder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment, or a deemed permanent establishment or a permanent representative in the Netherlands to which enterprise or part of an enterprise, as the case may be, the Notes are attributable,
- (ii) the Notes are not attributable to the assets of an enterprise that is effectively managed in the Netherlands, with respect to which enterprise, such holder is entitled to a share in its profits, other than by way of securities or if such holder is an individual, pursuant to the terms of an employment contract,

and in addition for individuals only:

- (iii) such holder does not derive income and/or realise capital gains on the Notes that are regarded as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*).

1.8.5 Netherlands gift and inheritance tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of Notes is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

1.8.6 Netherlands value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

1.8.7 Other Netherlands taxes and duties

No Netherlands registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

1.9 Sweden

The following discussion is an overview of certain material Swedish tax considerations relating to (i) Notes issued by any of the Issuers where the Holder is tax resident in Sweden or has a tax presence in Sweden and (ii) Notes where the Paying Agent or custodian is located in Sweden. This overview of certain tax

issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for Holders of Notes who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or are held as current assets in a business operation. The overview does, moreover, not cover Notes held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that prospective investors in Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

1.9.1 Taxation of individuals resident in Sweden

Withholding of tax

There is no Swedish withholding tax (källskatt) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (preliminärskatt) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may fall short of, equal or exceed the Holder's overall tax liability, with any balance subsequently to be paid by or to the relevant Holder, as applicable.

Income from capital

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Notes, are subject to capital gains taxation. The tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price, may be applied on the disposal of listed Notes (except for options and forward contracts) that are taxed in the same way as shares. A Note should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

However, capital losses on listed Notes that are taxed in the same way as shares are fully deductible against taxable capital gains on such listed assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any remaining capital loss is deductible at 70 per cent against any other capital income.

Capital losses on listed Notes qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible. Moreover, under EU law receivables denominated in foreign currency should also be fully deductible.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The gain from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. The interest equals the difference between the subscription amount, and the redemption amount (the nominal amount). If the zero-coupon bond is disposed of prior to maturity; the appreciation in value due to accrued interest is defined as interest compensation, which is taxed as interest. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

FX linked notes

FX linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Commodity linked notes

Commodity linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Share linked notes

Share linked notes constitute Notes that are taxed in the same way as shares.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of a Reference Asset, such as an index) are classified as capital gains or, if the non interest return is earned before the note is disposed of as, other capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other capital income. The remaining part is taxed as a capital gain or loss.

Combination notes

Combination notes are considered as receivables for tax purposes (i.e. not as notes taxed in the same way as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity. The assessment is made at the time the notes are issued.

Taxation of non-residents in Sweden

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain Notes (such as Notes taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

1.9.2 Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Notes) as income from business activities at a

flat rate of 21.4 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see “*Taxation of individuals resident in Sweden*” above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Notes that are taxed in the same way as shares (see further above) incurred by a corporate holder of a Note may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Notes that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Notes that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same way as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not deductible. Notes under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the Notes is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

1.9.3 Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard

The US regime, Foreign Account Tax Compliance Act (**FATCA**), was on 1 April 2015, implemented into Swedish domestic legislation through a new local Swedish local FATCA legislation (Law (2015:62) of the identification of reportable accounts due to the FATCA agreement). Inspired by FATCA, OECD, agreed on a standard for the automatic exchange of information between countries, Common Reporting Standard (**CRS**). As Sweden was part of the so called ‘Early Adopters group’, the Swedish CRS rules were implemented into domestic legislation on 1 January 2016, through a new local law (Law (2015:911) of identification of reportable accounts for automatic exchange of information for financial accounts).

Under the FATCA and CRS regimes, reporting financial institutions (as defined in the FATCA and CRS regimes) are required to determine where their account holders are “tax resident” (this will usually be where the account holders are liable to pay income or corporate taxes). Financial institutions base this on information already available or may ask account holders for additional details.

If an account holder is tax resident outside the jurisdiction of the financial institution (for CRS purposes) or is tax resident in the United States (for FATCA purposes), the financial institution may be required to provide details, including information relating to the account holder’s accounts, to the national tax authority in the jurisdiction where the account is held. The national tax authority may then share that information with the tax authority of the jurisdiction (or jurisdictions) where the account holder is tax resident.

This overview does not serve as an assessment of whether a holder of a warrant will be reportable for FATCA and CRS purposes. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA and CRS on their investment in a Note.

1.10 United Kingdom

The following is a overview of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs’ (**HMRC**) practice relating only to the United Kingdom withholding tax treatment of payments in respect of Notes and to whether the issue, transfer, redemption, exercise or settlement of a Note could be subject to United Kingdom stamp duty or stamp duty reserve tax. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Notes include: interest, annual payments and manufactured payments. As a general matter, the relevant Issuer may make payments under the Notes without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the relevant Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Notes

Whether or not payments or any part of any payment on a Note will constitute “interest” will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which amounts payable on the Notes are calculated.

Payments of interest on the Notes that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in the following circumstance.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007 (**ITA 2007**). The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a “recognised stock exchange”, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Note were not “interest”, and not repayment of principal, then such payment could constitute an “annual payment”. Whether or not any periodic payment were to constitute an “annual payment” for these purposes will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which it is calculated. However, if in relation to a Note the relevant Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Note, payments should not generally constitute “annual payments”.

Payments on a Note which constitute “annual payments” that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from “annual payments” on Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer that payments may be made to the Noteholder without deduction of tax (or for payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Notes should not constitute “manufactured payments” subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Notes will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a “company UK REIT” or the “principal company” of a “group UK REIT” (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Note which do constitute “manufactured payments” may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the relevant Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a “manufactured payment” were paid by the relevant Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the relevant Issuer may (subject to reliefs and

exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC may be able to issue a notice to the relevant Issuer that payments may be made to the Noteholder without deduction of tax (or for payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Stamp duty and stamp duty reserve tax

A charge to stamp duty or stamp duty reserve tax may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Notes and stamp duty reserve tax may also be payable in relation to any agreement to transfer Notes. This will depend upon the terms and conditions of the relevant Notes. Noteholders should take their own advice from an appropriately qualified professional advisor in this regard.

2. Products issued as Warrants

2.1 Denmark

The following is a general overview of certain Danish tax considerations relating to holding the Warrants. This overview of certain Danish tax consideration is intended only as general information for Holders of the Warrants who are resident in Denmark for tax purposes, unless otherwise indicated. The description of certain Danish tax considerations below is not intended to be an exhaustive description of all relevant Danish tax considerations and does not deal comprehensively with all tax consequences that may occur for Holders of the Warrants nor does it purport to deal with the tax consequences applicable to all categories of investors and taxpayers or forms of entities, some of which (such as professional dealers, transparent entities and investment companies) may be subject to special rules. Potential investors should in any circumstances consult their own tax advisers for information on the specific tax consequences relating to their particular circumstances that may arise as result of acquiring, holding and selling the Warrants. The description of certain Danish tax considerations below is based on current Danish tax legislation as in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation hereof, which changes may have retroactive effect.

2.1.1 Withholding tax

There is no Danish withholding tax at source on payments on the Warrant made by the Issuer when the Issuer is not a resident in Denmark for tax purposes.

2.1.2 Taxation of Warrants in General

Warrants are generally considered as financial contracts. Financial contracts, including call-options, put-options and forward contracts, are governed by the Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts (in Danish: "*Kursgevinstloven*") consolidated act no. 1283 of 25 October 2016 (as amended). In overall terms this entails that gains and losses on the financial contracts, including any premium paid or received, are taxed separately from the underlying asset.

Certain financial contracts, including rights to purchase, sell or subscribe for shares, are, however, excluded from the the Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts, provided that certain conditions are fulfilled, and are in that case taxed in accordance with the tax rules applicable to the underlying asset in question. If the underlying asset is a share, Warrants are taxed in accordance with the rules in the Danish Act on Taxation of Capital Gains on Shares (in Danish: "*Aktieavancebeskatningsloven*") consolidated act no. 1148 of 29 August 2016 (as amended). The Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts does not apply with respect to a right to purchase shares or to sell shares, provided that the following conditions are fulfilled:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (as opposed to cash settlement and other settlement);
- that the parties to the financial contract remain the same (i.e. is not assigned); and
- that no opposite/reverse financial contracts have been entered into.

The delivery requirement entails that the entire underlying asset is delivered at maturity. A significant change to the contract after conclusion and prior to majority would be deemed an assignment. "Opposite/reverse financial contracts" are generally defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts.

If the three conditions above are fulfilled, the financial contract is not taxed separately as a financial contract. Instead the financial contract is taxed together with the underlying asset in connection with the taxation of the underlying asset and pursuant to the tax rules applicable to the underlying asset in question.

2.1.2.1 Taxation of Individuals Resident in Denmark

If the Warrants are not exempted from taxation according to the rules described under Taxation of Warrants in General above, the taxable income from the Warrants will be calculated according to the mark-to-market principle (in Danish: "*lagerprincippet*"), which implies that the taxable gains and losses on the Warrants will be determined at year-end on basis of the market Value at year-end. The taxable gains or losses determined will be included in the taxable income for that year, i.e. on an unrealised basis.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts generally comprise call-option, put-options and forward contracts separately taxable and claims taxable as financial contracts pursuant to section 29(3) of the Danish Act on Taxation of Capital Gains on Claims, Debts and Financial Contracts, excluding, however, certain claims. A further loss can be carried forward for set off in the net gains of financial contracts in following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains off spouse in following income years.

To the extent gains and losses are included in the taxable income of the individual resident in Denmark, they will generally be taxable as capital income. Capital income is taxed at a rate of up to 42 per cent (in 2018).

2.1.2.2 Taxation of Companies Resident in Denmark

If the Warrants are not exempted from taxation according to the rules described under Taxation of Warrants in General above, the taxable income from the Warrants will be calculated according to the mark-to-market principle, which implies that the taxable gains and losses on the Warrants will be determined at year-end on basis of the market Value at year-end. The taxable gains or losses determined will be included in the company's taxable income for that year, i.e. on an unrealised basis.

Tax losses on the Warrant may generally be utilised for set off against similar and other sources of income, provided that certain conditions are met. However, corporate investors not holding Warrants in a professional trading capacity may not be to deduct losses on certain Warrants.

The Danish corporate tax income rate is 22 per cent.

2.1.2.3 Pension Funds

Warrants subject to taxation under the Danish on Taxation of Pension Yields (in Danish: "*Pensionsafkastbeskatningsloven*") consolidated act no. 170 of 10 October 2014 (as amended) are taxed according to the mark-to-market principle. Gains, losses and any income are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent (in 2018).

2.1.3 Transfer Tax, Stamp Duty and Wealth Tax

The transfer of Warrants is not subject to transfer tax or stamp duty in Denmark. Moreover no wealth taxation is applicable in Denmark.

2.2 Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Warrants. This overview is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus which are subject to change, possibly with retroactive or retrospective effect. The law as currently in effect provides for a reduced tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. However, it is somewhat unlikely that any change would be enacted prior to the general elections in Germany which will take place in September 2017. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to German tax law and/or concepts only.

2.2.1 Taxation of Tax Residents

Payments on the Warrants to persons or entities who are tax-resident in Germany (i.e. persons or entities whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (*Einkommen- oder Körperschaftsteuer*) (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon). In

addition, church tax may apply as a surcharge on the personal income tax. Such payments may also be subject to German trade tax (*Gewerbesteuer*) if the Warrants form part of the property of a German trade or business.

Capital gains from the sale or transfer of a Warrant or the cancellation of a Warrant (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) are subject to German personal income tax (plus solidarity surcharge thereon) for tax-resident individuals. If the Warrants form part of the assets of a German trade or business the capital gains may also be subject to German trade tax. Capital gains derived by tax-resident corporate Warrantheolders will be subject to German corporate income tax (plus solidarity surcharge thereon) and may be subject to German trade tax. Losses incurred upon the sale or cancellation of Warrants may give rise to negative income. If the Warrants are held as non-business assets such negative income can only be offset against positive investment income and the Warrantheolder needs an income statement from the relevant German Paying Agent. Negative income from Warrants which are held as business assets can, in general, only be offset against other income derived from forward transactions (*Termingeschäfte*), unless and only to the extent the Warrants are held for a certain hedging purpose. Losses which cannot be offset with such income in a given fiscal year can be carried forward in future years. Where Warrants are issued in a currency other than Euro any currency gains or losses are part of the capital gains.

If the Warrants are held in a custodial account which the holder maintains with a German bank or financial services institution, with a German branch of a non-German bank or financial services institution, with a German securities trading business (*Wertpapierhandelsunternehmen*) or with a German securities trading bank (*Wertpapierhandelsbank*) (a "**German Paying Agent**") a 25 per cent. withholding tax (plus solidarity surcharge thereon) will be levied on the income received, resulting in a total tax charge of 26.375 per cent. In the case of capital gains from the transfer or termination of Warrants, withholding tax will be levied on an amount equal to the difference between the issue or purchase price of the Warrants and the termination amount or sales proceeds less any directly related expenses provided that the Warrantheolder has kept it in a custodial account since the time of issuance or acquisition, respectively, or the acquisition facts are proven by a statement of bank or financial services institution that previously held those Warrants and which is resident in the European Union or the European Economic Area or in a certain other country (e.g. Switzerland or Andorra). Otherwise, withholding tax is generally applied to 30 per cent. of the amounts paid in cancellation of the Warrants or the proceeds from the sale of the Warrants. For individual Warrantheolders which are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the German Paying Agent by way of withholding, unless the Warrantheolder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Warrantheolder will be assessed to church tax when filing his or her annual tax return.

In the event of physical delivery, the acquisition costs of such Warranties plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying assets received upon physical settlement, i.e. the delivery should not lead to a gain for income tax purposes. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the assets received. In case of certain assets other than securities being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the general tax rate of the Warrantheolder.

In general, no withholding tax will be levied for a tax-resident individual holding the Warrants as non-business assets who has filed a withholding exemption certificate (*Freistellungsauftrag*) with the German Paying Agent but only to the extent that the income derived from the Warrant together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be levied if such holder of the Warrant has submitted to the German Paying Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office. If the Warrantheolder is a German-resident corporation then generally no withholding tax will be levied on capital gains from the sale or termination of a Warrant, provided that in the case of corporations of certain legal forms the status as a corporation has been evidenced by a respective certificate of the competent tax office. The same is true if the Warrants are held as assets of a German trade or business and the Warrantheolder declares this by way of an official form vis-à-vis the German Paying Agent.

For tax-resident individuals holding the Warrants as non-business assets the withholding tax (plus solidarity surcharge and, on application, church tax, if any, thereon) is, in principle, a final tax (*Abgeltungsteuer*) and shall replace the investor's personal income taxation by way of assessment. Any expenses related to such income (*Werbungskosten*) such as financing or administrative costs actually incurred are not tax deductible. Only a lump sum of €801 (€1,602 for couples filing a joint return) can be deducted. Upon formal application by the taxpayer, the lower personal income tax rate, if any, will be

applied (*Günstigerprüfung*). If no tax is withheld, tax-resident individuals holding the Warrants as non-business assets are still obliged to file tax returns.

Where Warrants form part of a trade or business the withholding tax will not settle the personal or corporate income tax liability. The German Warrantholder will have to report income and related expenses on his tax return and the balance will be taxed at the German Warrantholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the German Warrantholder. Amounts overwithheld will entitle the Warrantholder to a refund, based on an assessment to tax.

If a Warrant, in particular a Warrant which is physically settled of fund shares, fund units or similar instruments, was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Warrantholder subject to German taxation may then be required to include into his or her taxable income unrealised gains from the appreciation in value of the Warrant, which may be deemed to be a portion of the fair market value of the Warrant at the relevant time. In general, the taxed unrealised gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Warrant.

2.2.2 Taxation of non-residents

Income derived from the Warrants by a non-resident of Germany is not subject to German taxation, unless (i) the Warrants form part of the assets of a permanent establishment, including a permanent representative or a fixed base maintained in Germany by the Warrantholder or (ii) the income otherwise constitutes German-source income, such as income from German *situs* real estate or certain capital investments. If the non-resident of Germany is subject to German taxation with income from the Warrants, a tax regime similar to that explained above under "Tax Residents" applies; capital gains from the disposal of Warrants should, however, only be taxable in the case of (i).

Non-residents of Germany are, in general, exempt from German withholding tax (plus solidarity surcharge thereon) on interest and capital gains. However, where the interest or the capital gains are subject to German taxation as set forth in the preceding paragraph and the Warrants are held in a custodial account with a German Paying Agent withholding tax will be levied as explained above under "Tax Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable double taxation tax treaty.

2.2.3 Gift or Inheritance Taxation

No inheritance or gift taxes with respect to any Warrants will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Warrant is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

2.2.4 Other taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Warrants. Currently, net assets tax is not levied in Germany.

2.3 Finland

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Warrants. This description is (i) based on the laws, regulations and published case law in effect and as applied in Finland on warrants generally as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a resident in Finland for Finnish income tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Warrants. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Warrants.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (*Fi. lähdevero*) applicable to the payments made by the Issuer in respect of the Warrants. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. Based on current Finnish court practice, however, profits on warrants should be considered capital gain (as opposed to interest or compensation comparable to interest).The

mentioned should apply at least in such cases where warrants are eligible for trade, regardless of whether the warrants have in reality been listed or not. Therefore, any payments made by a Finnish Paying Agent in respect of the Warrants should generally not be subject to any preliminary taxation (*Fi. ennakonpidätys*).

A tax of 30 per cent will normally be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made to individuals and estates resident in Finland for tax purposes by certain Finnish financial institutions when acting as Paying Agents.

2.4 France

2.4.1 Withholding Tax on Warrants issued by Société Générale

Payments in respect of Warrants issued by the Société Générale should not be subject to, or should be exempt from, withholding tax provided that the beneficial owner of payments derived from such Warrants is resident or domiciled in a country which has entered into an appropriate double tax treaty with France, fulfils the relevant requirements provided in such treaty and payments under such Warrants are not paid or accrued to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French tax code (a **Non-Cooperative State**) or paid in such a Non-cooperative State.

In addition, payments in respect of such Warrants issued by Société Générale may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French tax code and subject to the withholding tax set out under Article 119 *bis* 2 of the French tax code at a rate of up to 75 per cent.

Potential purchasers of Warrants who are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Warrants.

2.4.2 Other taxes

The following may be relevant in connection with Warrants which may be settled or redeemed by way of physical delivery of certain listed shares issued by a French company (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French tax code, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) within the meaning of Article L. 212-1 A of the French monetary and financial code or an assimilated equity security (*titre de capital assimilé*), within the meaning of Article L. 211-41 of the French monetary and financial code, admitted to trading on a recognised stock exchange where the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the imposition occurs (a **French Share**) or (ii) a security (*titre*) representing a French Share (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of a French Share (or a security representing a French Share) in connection with the settlement or redemption of Warrants. The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Share (or the security representing the French Share).

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of a French Share, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided by Article 726 of the FTC which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

2.5 Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose

of the Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Warrants. This section applies to Warrants to be issued under this Programme where they are qualified as “warrants” or “certificates” for Italian tax purposes. This overview does not describe the tax consequences for an investor with respect to Warrants that will be redeemed by physical delivery.

2.5.1 Tax treatment of Warrants

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Warrantholder is (i) an individual not engaged in an entrepreneurial activity to which the Warrants are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, payments in respect of Warrants qualifying as securitised derivative financial instruments as well as capital gains realised on any sale or transfer for consideration or exercise or redemption thereof are subject to a 26% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation regimes.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains, if the Warrants are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the Finance Act 2019).

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Warrants are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Warrantholders holding Warrants not in connection with an entrepreneurial activity pursuant to all sales or exercise of the Warrants carried out during any given tax year. Italian resident individuals holding Warrants not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount.

As an alternative to the tax declaration regime, Italian resident individual Warrantholders holding the Warrants not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or exercise of the Warrants (the *risparmio amministrato* regime).

Such separate taxation of capital gains is allowed subject to (a) the Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato regime* being punctually made in writing by the relevant Warrantholder. The Depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or exercise of the Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Warrantholders or using funds provided by the Warrantholders for this purpose.

Under the *risparmio amministrato regime*, where a sale or exercise of the Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount. Under the *risparmio amministrato regime*, the Warrantholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Warrants not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Warrants, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will

be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary.

Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Due to the recent amendments in the rate of the mentioned substitute tax, the decrease in value accrued prior to 31 December 2011 may be carried forward against 48.08 per cent. of its amount, whilst the decrease in value accrued from 1 January 2012 to 30 June 2014 may be carried forward against increase in value of the assets accrued after 1 July 2014 only to the extent of 76.92 per cent. of its amount. Under the *risparmio gestito regime*, the Warrantholder is not required to declare the capital gains realised in its annual tax return.

Where an Italian resident Warrantholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants are effectively connected, income arising from the Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant Warrantholder's income tax return and are therefore subject to Italian corporate tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of proceeds in respect of the Warrants made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994, or a close-ended real estate investment company (cumulatively, a **Real Estate Fund**) are subject neither to substitute tax nor to any other income tax in the hands of the Real Estate Fund.

If the investor is resident in Italy and is a fund, an open-ended or close ended investment SICAF (an Italian investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an Italian investment company with variable capital) established in Italy and either (i) the fund, the SICAF or the SICAV or their manager is subject to the supervision of a regulatory authority (the **Fund**) and the relevant Warrants are held by an authorised intermediary, income accrued during the holding period on the Warrants will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. (the **Collective Investment Fund Tax**) will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Warrantholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Warrants are deposited with an authorised intermediary, income relating to the Warrants and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Warrants may be excluded from the taxable base of the 20 per cent. substitute tax if the Warrants are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

Income realised by non-Italian resident Warrantholders is not subject to Italian taxation, provided that the Warrants are held outside of Italy.

2.5.2 **Atypical securities**

Warrants that cannot be qualified as securitised derivatives under Article 67 of Presidential Decree No. 917 of 22 December 1986, under a different interpretation of current tax law, could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Warrants and to an Italian resident holder of the Warrants which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Warrants.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income

taxation, including any withholding tax on proceeds relating to the Warrants that are deemed atypical securities, if the Warrants are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019.

2.5.3 Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Warrantholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

2.5.4 Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

2.5.5 Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; and (ii) private deeds are subject to registration tax only in case of voluntary registration.

2.5.6 Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (Decree 201), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Warrantholder in respect of any Warrants which may be deposited with such financial intermediary in Italy. As of 1 January 2014, the stamp duty applies at a rate of 0.2 per cent. and, for taxpayers different from individuals, cannot exceed €14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Warrants held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

2.5.7 Wealth Tax on Warrants deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding Warrants outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. This tax is calculated on the market value of the Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

2.5.8 Tax Monitoring

According to the Legislative Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of TUIR) resident in Italy for tax purposes, who at the end of the year hold investments abroad or have financial foreign

activities by means of which income of foreign source can be accrued must, in some circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

The reporting requirements are not due with respect to (i) foreign financial investments (including the Warrants) are held through an Italian resident intermediary; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Warrants have been subject to tax by the same intermediary; or (iii) foreign financial investments only composed of deposits and/or bank accounts having an aggregate value not exceeding an €15,000 threshold throughout the year.

2.5.9 Italian Financial Transaction Tax

Italian shares and other participating instruments, as well as Depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as In-Scope Shares), received by an Investor upon physical settlement of the Certificates may be subject to a 0.2 per cent. Italian finance transaction tax (IFTT) calculated on the value of the Warrants as defined by Article 4 of Ministerial Decree of 21 February 2013, as amended (the IFTT Decree).

Investors on derivative transactions or transferable securities, other than bonds or debt securities but including certificates, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the Warrants.

2.6 Luxembourg

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg on the date of this Warrants Issuance Programme and are subject to any changes in law.

The following information is of a general nature only, it 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 Warrants. Prospective investors in the Warrants 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 as a result of the purchase, ownership and disposition of the Warrants.

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 section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

2.6.1 Withholding Tax

2.6.1.1 Non-resident holders of Warrants

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

2.6.1.2 Resident holders of Warrants

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Law**) mentioned below, there is no withholding tax on any payments in respect of the Warrants made to Luxembourg resident holders of Warrants, nor on accrued but unpaid income in respect of the Warrants, nor is any Luxembourg withholding tax payable upon settlement or repurchase of the Warrants held by Luxembourg resident holders of Warrants.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be

subject to a withholding tax of 20 per cent. The withholding tax applied in accordance with the Law 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.

2.6.2 Income Taxation of holders of Warrants

2.6.2.1 Non-resident holders of Warrants

Non-resident holders of Warrants, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Warrants or income thereon are attributable, are not subject to Luxembourg income taxes on income derived from the Warrants nor on capital gains realised upon the sale or disposal, in any form whatsoever, of the Warrants.

Non-resident corporate holders of Warrants or individual holders of Warrants acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Warrants are attributable, are subject to Luxembourg income tax in respect of income derived from the Warrants or gains realised upon the sale or disposal, in any form whatsoever, of the Warrants.

2.6.2.2 Resident holders of Warrants

(a) Resident individual holders of Warrants

Luxembourg resident individual holders of Warrants, acting in the course of the management of his/her private wealth, are subject to Luxembourg income tax at progressive rates in respect of income derived from the Warrant except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of Warrants has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by individual holders of Warrants, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Warrants is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Warrants were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is generally subject to Luxembourg income tax, except if a tax has been levied on such interest in accordance with the Law.

Resident individual holders of Warrants, acting in the course of the management of a professional or business undertaking, must include any income derived from the Warrants, as well as any gains realised upon the sale or disposal, in any form whatsoever, of the Warrants, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

(b) Resident corporate holders of Warrants

Luxembourg resident corporate holders of Warrants must include any income derived from the Warrants as well as any gains realised upon the sale or disposal, in any form whatsoever, of the Warrants, in their taxable income for Luxembourg income tax assessment purposes.

Holders of Warrants that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, and which do not fall under the special tax regime set out in article 48 thereof, are neither subject to Luxembourg income tax in respect of income accrued or received, any settlement premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Warrants.

2.6.3 Net Wealth Taxation of holders of Warrants

Non-resident corporate holders of Warrants, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Warrants or income thereon are attributable, as well as individual holders of Warrants, whether he/she is resident of Luxembourg or not, are not subject to Luxembourg wealth tax on such Warrants.

Corporate holders of Warrants, whether they are resident of Luxembourg for tax purposes or, if not, they maintain a permanent establishment, a permanent representative or a fixed base of business in

Luxembourg to which such Warrants are attributable, are subject to Luxembourg wealth tax on such Warrants, except if the holders of Warrants are governed or by the law of 11 May 2007, as amended, on family estate management companies or by the law of 17 December 2010, as amended, on undertakings for collective investment, or by the law of 23 July 2016 on reserved alternative investment funds, or by the law of 13 February 2007, as amended, on specialised investment funds, or are a securitisation company governed by the law of 22 March 2004, as amended, or a venture capital vehicle governed by the law of 15 June 2004, as amended, or a pension-saving company as well as a pension-saving association, both governed by the law of 13 July 2005, as amended.¹

2.6.4 Other Taxes

Neither the issuance nor the transfer of the Warrants will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a registration duty may be due upon the registration of the Warrants in Luxembourg in case the Warrants are physically attached to a public deed or to any other document subject to mandatory registration, or in case of a registration of the Warrants on a voluntary basis.

Where holders of Warrants are resident of Luxembourg for tax purposes at the time of his/her death, the Warrants are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes. Luxembourg gift tax may be due on a gift or donation of Warrants if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

2.6.5 Residence

Holders of Warrants will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Warrants or the execution, performance, delivery and/or enforcement in respect thereof.

2.7 Spain

The following overview is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain (applicable in Spain mainland, except Basque Country and Navarra), though it is not intended to be, nor should it be construed to be, legal or tax advice.

This section does not constitute a complete description of all tax issues that may be relevant in making the decision to invest in Warrants and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules, some of which (e.g; financial entities, exempt entities for Corporate Income Tax purposes, pension funds, cooperatives etc.) will be subject to specific rules or special tax regimes.

Moreover, investors should be aware that some structured or exotic Warrants (including but not limited to, Bonus, Bonus Cap, Inline, Autocall, Stayhigh, Staylow and Reverse Convertible) which may be issued under this Prospectus, have not been analysed yet by the Spanish General Directorate of Taxes (**GDT**) in any tax ruling with regards to their tax implications.

Prospective investors in Warrants should therefore consult their own professional advisers as to the tax implications applicable to their specific situation according to any state, local or foreign laws, including Spanish tax law, to which they may be subject.

Without prejudice to the foregoing and in accordance with the Spanish tax legislation and with rulings issued by the GDT (in particular, ruling number 1038/01 dated 29/05/2001, number 0955/03 dated 08/07/2003, number 1632/03 dated 14/10/2003 and number 1554/04 dated 04/08/2004) the tax implications regarding the Warrants to be issued under this Prospectus would be the following:

Spanish Tax Resident Investors

Notwithstanding what is stipulated in the Tax Treaties, entities which are Spanish Tax residents in accordance with article 8 of the Spanish Corporate Income Tax Act (Act 27/2014, of 27 November) and Spanish resident individuals as described in article 9 of the Personal Income Tax Act (Act 35/2006, of 28

¹ Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof, or pension-saving companies as well as pension-saving associations, both governed by the law of 13 July 2005, as amended, may, under certain conditions, be subject to minimum net wealth tax.

November), would be considered Spanish Investors, same as those non Spanish residents included in articles 9 and 46 of the Non Resident Income Tax Act (Royal Legislative Decree 5/2004 of 5 March).

The Spanish Tax Resident Investors will be subject to taxation in Spain on their worldwide income and gains.

2.7.1 Individuals with Tax Residence in Spain

2.7.1.1 Personal Income Tax

The tax regime applicable in case of Spanish investors subject to Personal Income Tax, is included in the Personal Income Tax Act and Royal Decree 439/2007, of 30 March, approving the Personal Income Tax Regulations.

The acquisition cost would be the issue price paid in the acquisition or the purchase price to be paid in the secondary market (as applicable) plus the expenses, fees and commissions paid by the Investor.

Income derived from the transfer of the Warrant, excluding the exceptions of paragraphs 2, 3, 4 and 5 of article 33 of the Personal Income Tax Act, will be considered as a capital gain or loss, calculated as the difference between the transfer value (which, on a general basis, consist in the sale price minus expenses and commissions derived from the transfer and paid by the seller) and the acquisition cost as defined before. Said capital gains/losses should be included in the tax period in which they accrue.

Income arising from the settlement of the Warrant will be computed as a capital gain or loss and will be calculated as the difference between (i) the settlement amount, defined as the difference between the settlement price of the Warrant and the exercise price, in case of Call Warrants, and calculated as the difference between the exercise price and the settlement price in case of Put Warrants, excluding in both cases, all expenses, fees and commissions paid by the Investor due to the settlement, provided that they can be duly justified; and (ii) the cost of acquisition defined before.

If the Warrants are not exercised and therefore no liquidation was made either, the cost of acquisition of the Warrant shall be computed as taxable as a capital loss in the terms defined previously.

Capital gains and losses derived from the abovementioned transactions will be included in the savings part of the taxable base in the terms of article 46 of the Personal Income Tax Act.

Said gain or loss could be offset with the rest of gains and losses obtained in the same tax period (if the offset results in a loss, it may be offset with the positive income derived from movable capital. If the offset still results in a loss, it may be offset in the following 4 tax years). In this sense please note capital gains and losses and positive and negative income derived from movable capital could be offset with a 15% limitation in 2016, which will raise to 20% in 2017 and 25% finally as of 2018.

On the other hand, being the result a positive amount, it will be included in the savings part of the taxable amount, subject to Personal Income Tax at the rate of 19% on the first EUR 6,000 and 21% on income between EUR 6,000.00 and EUR 50,000.00 and 23% on any excess.

Income derived from the Warrant is not subject to any withholding tax.

Please note that, tax losses that may derived from the transfer of the Warrants cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Warrants, until said homogeneous securities are transferred. In this sense, the GDT in its binding ruling number V1790/07 dated 27 August, clarified that Warrants with different issuers, or with different underlying assets, different settlement amounts or different expiration dates, will not be considered as homogeneous

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Warrants, if any.

2.7.1.2 Wealth Tax

Individuals who are Spanish Tax residents are subject to an annual Wealth Tax on their total net wealth on 31 December, regardless of the location of their assets, or of where their rights may be exercised. However, according to Law 4/2008, of 23 December, taxpayers benefit from a 100% allowance on their Wealth Tax liability as from 2008. Nevertheless, the levy of the Wealth Tax was restored for year 2017 according to Royal Decree-Law 3/2016, of 2 December. This tax is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions.

Wealth Tax is also applicable in case of non resident individuals holding assets or rights that are located in Spain or may be exercised in Spain, without prejudice to the provisions of the applicable Tax Treaties signed by Spain.

2.7.1.3 Inheritance and Gift Tax

The rules are included in the Inheritance and Gift Tax Act (Act 29/1987 of 18 December) and in the Royal Decree 1629/1991 of 8 November. This is nevertheless subject to the specific rules (in particular regarding allowances) passed by the relevant Spanish regions with respect to this tax.

The acquisition of Warrants due to inheritance or gift circumstances, by Spanish tax resident Individuals, is subject to the Inheritance and Gift Tax, being the acquirers the taxpayers.

Inheritance and Gift Tax is also applicable in case of non resident individuals acquiring assets or rights that are located in Spain or may be exercised in Spain, without prejudice to the provisions of the applicable Tax Treaties signed by Spain.

2.7.2 Legal Entities with Tax Residence in Spain

Corporate Income Tax

The tax implications on income derived from Investors subject to Corporate Income Tax are included in the Spanish Corporate Income Tax Act (Act 27/2014, of 27 November) and in the Royal Decree 634/2015 of 10 July, promulgating the Corporate Income Tax Regulations.

When the subscriber of the Warrant is subject to the Spanish Corporate Income Tax, the issue price paid in the acquisition of said Warrant would not be considered as a deductible expense but as the acquisition cost of the Warrant. With regards to the acquisition of the Warrants in the secondary market, the same rule will be applicable, but in this case, expenses and commissions paid by the investor should also be added to the initial price of issuance.

Income derived from the transfer of the Warrant would be subject to Corporate Income Tax in accordance with the rules included in article 10 of the Corporate Income Tax Act, registered as accounting profit or loss and calculated as the difference between the sale price (minus expenses, fees and commissions) and the acquisition cost as defined in the paragraph above. In this respect, please note that the general Corporate Income Tax rate is 25%.

Income arising from the settlement of the Warrant should be included in the taxable base. Said income will be determined on a general basis, as the accounting profit or loss calculated as the difference between (i) the settlement amount, defined as the difference between the settlement price of the Warrant and the exercise price, in case of Call Warrants, and calculated as the difference between the exercise price and the settlement price in case of Put Warrants, and, in both cases, excluding the expenses, fees and commissions paid by the Investor due to the settlement provided that they can be duly justified; and (ii) the issue price, or being it the case, acquisition cost in the secondary market.

If the Warrants are not exercised and therefore no liquidation was made either, the acquisition cost of the Warrant shall be computed as taxable as a loss in the terms defined previously.

In accordance with the Spanish General Accounting Plan (Royal Decree 1514/2007, of 16 November) on a general basis, Warrants should be booked by its fair value. Therefore, at the close of the financial year, all unrealised gains or losses should be included in the Profit and Loss Account as income or expenses.

Income derived from the Warrant is not subject to any withholding tax.

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Warrants, if any.

2.7.3 Individuals and Legal Entities with no Tax Residence in Spain

Notwithstanding what is stipulated in the Tax Treaties, a non resident holder of Warrants which generate Spanish source income is subject to Spanish Non-Resident Income Tax according to article 5 of the Spanish Non Resident Income Tax Act (Royal Legislative Decree 5/2004, of 5 March), and in the Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations.

Notwithstanding the above, according to the provisions of article 13.1 of the Spanish Non-Resident Income Tax Act, when the Issuer of the Warrant is a non-Spanish resident, the income derived from Warrants would not be subject to Spanish Non-Resident Income Tax. In case of Issuers which are resident in a country which has a valid Tax Treaty signed with Spain, the provisions included in the Tax Treaty will apply (as described in article 4 of the Spanish Non Resident Income Tax Act).

Under certain circumstances, the transfer or settlement of a Warrant held by a non-resident could result on income subject to the Spanish Non-Resident Income Tax, that would be exempt in case it derives from a transfer made in a regulated secondary Spanish market and said income is obtained by an individual or a non-resident entity acting without a permanent establishment in Spain, resident in a country which has signed a Tax Treaty with Spain (other than a Tax Haven jurisdiction) and provided that said Treaty includes an Exchange of Information clause (as described in article 14.1.i) of the Spanish Non-Resident Income Tax Act). Furthermore, income derived from Warrants would also be exempt as long as the income was effectively obtained in Spain by residents from other country of the European Union or a permanent establishment of a European Union resident located in another country of the European Union and do not act through a permanent establishment in Spain, and the income is not obtained through a Tax Haven jurisdiction (according to article 14.1.c) of the Spanish Non Resident Income Tax Act).

If the Warrantholder is a non-resident entity acting through a permanent establishment in Spain to which such Warrants are effectively connected with, income derived from said Warrants would be subject to Spanish Non-Resident Income Tax under the same tax rules applicable to Corporate Income Taxpayers.

2.7.4 Indirect taxation

As a general rule, the acquisition, transfer or settlement of Warrants will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax, in the terms described in article 314 of Stock and Securities Market Act, the Transfer Tax and Stamp Duty Act and the Valued Added Tax Act.

2.7.5 Reporting obligations to the Spanish Tax Authorities

Spanish resident holders of the Warrants or non-resident holders with a permanent establishment in Spain to which the Warrants are effectively connected should seek advice from their tax advisor as to whether they should include the Warrants in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain.

2.8 The Netherlands

The following overview outlines certain Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Warrants, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Warrants may include an individual or entity who does not have the legal title of these Warrants, but to whom nevertheless the Warrants or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Warrants or the income thereof. This overview is intended as general information only for holders of Warrants who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This overview is intended as general information only and each prospective investor should consult their own professional tax adviser with respect to the tax consequences of the purchase, ownership and disposition of Warrants.

This overview is based on current tax legislation, published case law, tax treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This overview does not address the Netherlands corporate and individual tax consequences for:

- (i) holders of Warrants holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in one of the Issuers and holders of Warrants of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one of the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;
- (ii) investment institutions (fiscale beleggingsinstellingen);
- (iii) pension funds, exempt investment institutions (vrijgestelde fiscale beleggingsinstellingen) or other Netherlands tax resident entities that are not subject to or that are exempt from Netherlands corporate income tax;
- (iv) persons to whom the Warrants and the income from the Warrants are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001) or the Netherlands Gift and Inheritance Tax Act 1956 (Successiewet 1956);

- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Warrants are attributable to such permanent establishment or permanent representative;
- (vi) individuals to whom Warrants or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands if (vii) is not included; and
- (vii) holders of Warrants for whom the benefits from the Warrants qualify for the participation exemption within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

Where this overview refers to “the Netherlands” or “Netherlands”, it only refers to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Where this overview refers to a “holder of Warrants” or “holder”, such reference is restricted to a person holding legal title as well as an economic interest in such Warrants.

This overview does not describe the consequences of the exchange or conversion of the Warrants.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

2.8.1 Netherlands withholding tax

All payments made by an Issuer under the Warrants may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Warrants are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by any entity related to the Issuer where such entity is a tax resident of The Netherlands for Netherlands dividend withholding tax purposes.

2.8.2 Netherlands corporate and individual income tax (residents)

If a holder is a resident or deemed to be a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax (*vennootschapsbelasting*) or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Warrants are attributable, income derived from the Warrants and gains realised upon the redemption, settlement or disposal of the Warrants are generally taxable in the Netherlands (subject to Netherlands corporate income tax at a rate of 25%; a tax rate of 19% applies to the first € 200,000 of taxable profit).

If a holder is an individual who is a resident or deemed to be a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes (*inkomstenbelasting*), income derived from the Warrants and gains realised upon the redemption, settlement or disposal of the Warrants are taxable at progressive rates (up to a maximum rate of 51.75%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (i) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Warrants are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Warrants are attributable; or
- (ii) such income or gains qualify as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Warrants that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Warrants, must determine taxable income with regard to the Warrants on the basis of a deemed return on from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrije vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Warrants will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

2.8.3 Netherlands corporate and individual income tax (non-residents)

A holder who is not a resident of the Netherlands, nor deemed to be a resident, is not taxable on income derived from the Warrants and capital gains realised upon the disposal or redemption of the Warrants, provided that:

- (i) such holder does not have an enterprise or an interest in an enterprise which, in whole or in part, is carried on through a permanent establishment, or a deemed permanent establishment or a permanent representative in the Netherlands to which enterprise or part of an enterprise, as the case may be, the Warrants are attributable,
- (ii) the Warrants are not attributable to the assets of an enterprise that is effectively managed in the Netherlands, with respect to which enterprise, such holder is entitled to a share in its profits, other than by way of securities or if such holder is an individual, pursuant to the terms of an employment contract,

and in addition for individuals only:

- (iii) such holder does not derive income and/or realise capital gains on the Warrants that are regarded as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*).

2.8.4 Netherlands gift and inheritance tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of Warrants by way of gift by, or on the death of, a holder of a Warrant, unless:

- (i) the holder of Warrants is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

2.8.5 Netherlands value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Warrants or in respect of a cash payment made under the Warrants, or in respect of a transfer of the Warrants.

2.8.6 Other Netherlands taxes and duties

No Netherlands registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Warrants.

2.9 Sweden

The following discussion is an overview of certain material Swedish tax considerations relating to holding the Warrants. This overview of certain tax issues that may arise as a result of holding the Warrants is based on current Swedish tax legislation and is intended only as general information for Holders of the Warrants who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of the Warrants nor does it cover the specific rules where the Warrants are held by a partnership or are held as current assets in a business operation. Moreover, this overview does not cover Securities held on a so-called investment savings account (Sw: *investeringssparkonto*). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that prospective investors in the Warrants consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Warrants, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

2.9.1 Withholding of tax

There is no Swedish withholding tax at source (Sw: *källskatt*) applicable on payments made by the Issuer in respect of the Warrants. Sweden operates a system of preliminary tax (Sw: *preliminärskatt*) to secure payment of taxes. In the context of the Warrants a preliminary tax of 30 per cent will be deducted from all payments treated as interest in respect of the Warrants made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent will also be deducted from any other payments in respect of

the Warrants not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

2.9.2 Taxation of Individuals Resident in Sweden

Income from capital

For individuals and estates of deceased Swedish individuals, capital gains and other income derived from the holding of an asset should be reported as income from capital.

Capital Gains and Losses

Individuals and estates of deceased Swedish individuals, who sell their warrants, are subject to capital gains taxation. The tax rate is 30 per cent of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Warrants. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all warrants of the same type and class are added together and calculated collectively, with respect to changes to the holding. The so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent of the net sales price, is not applicable on the disposal of warrants since options and forward contracts are excluded from the standard method.

Gains or losses on currency exchange rate fluctuations may arise in relation to warrants where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds.

As a main rule, 70 per cent of a capital loss is deductible against any other taxable income derived from capital. However, capital losses on the Warrants are fully deductible against taxable capital gains on listed securities that are taxed in the same way as shares or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities². Any remaining capital loss is deductible at 70 per cent against any other capital income.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent of any deficit not exceeding SEK 100,000 and 21 per cent of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

2.9.3 Classification of various securities for tax purposes

Warrants linked to equity (e.g. an equity index) are in general taxed in the same way as shares provided that the return is linked to equity.

Warrants, whose underlying assets are linked to claims in SEK, or to one or several interest indices, are treated as Swedish receivables. If the underlying assets are linked to foreign currency or claims in foreign currency, or if the securities relate to one or several indices depending on foreign currency, the securities are treated as foreign receivables.

Commodity linked certificates and warrants should qualify as so-called "other assets". Gains are taxed at a tax rate of 30 per cent and only 70 per cent of any loss is deductible against any other capital income.

Certificates and warrants with a return deriving from a combination of equity and other assets, are taxed in the same way as shares should more than 50 per cent of the return on the security derive from equity. The assessment is made at the time the certificates/warrants are issued.

2.9.4 Settlement and sale of call warrants

Cash settled warrants

Capital gains taxation is triggered on sale or when settled throughout the duration of the warrant or when the warrant lapses.

The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply. See also the section entitled "Taxation of Individuals resident in Sweden" above.

² With taxable capital gains on those assets is also meant reversal of so-called investor deduction (Sw. *investeraravdrag*).

If the cash settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Physical settled warrants

Taxation is not triggered on the exercise of a physical settled warrant. Instead a future sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physical settled warrant and the exercise price.

A sale or settlement of a physical settled warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply. See also the section entitled "Taxation of Individuals resident in Sweden" above.

If the physical settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

2.9.5 Settlement, sale and lapse of put warrants

The following applies to both cash settled warrants and physical settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset and the put warrant, or the difference between the cash settled sum and the acquisition cost for the warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets etc.

Furthermore, a sale or settlement of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call warrants and are described above. See the section entitled "Settlement and sale of call warrants, Cash settled warrants" above.

If the put warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

2.9.6 Taxation of non-residents in Sweden

Holders of securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of securities. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain securities (such as securities taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

2.9.7 Stamp duty

There is no stamp duty on the issuing, transfer or redemption of securities in Sweden.

2.9.8 Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

2.9.9 Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of warrants) as income from business activities at a flat rate of 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on securities that are taxed in the same way as shares (see further above) incurred by a corporate holder of a security may only be offset against taxable capital gains on shares or such securities. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and securities that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and securities that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and securities taxed in the same way as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not deductible. Securities under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the securities is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

2.9.10 Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

The US regime, Foreign Account Tax Compliance Act (FATCA), was on 1 April 2015, implemented into Swedish domestic legislation through a new local Swedish local FATCA legislation (Law (2015:62) of the identification of reportable accounts due to the FATCA agreement). Inspired by FATCA, OECD, agreed on a standard for the automatic exchange of information between countries, Common Reporting Standard (“CRS”). As Sweden was part of the so called ‘Early Adopters group’, the Swedish CRS rules were implemented into domestic legislation on 1 January 2016, through a new local law (Law (2015:911) of identification of reportable accounts for automatic exchange of information for financial accounts).

In connection with the implementation of CRS, and in order to avoid any double reporting requirements, the Swedish rules implementing the Council Directive 2003/48/EC on the taxation of savings income have been repealed. Under the FATCA and CRS regimes, reporting financial institutions (as defined in the FATCA and CRS regimes) are required to determine where their account holders are “tax resident” (this will usually be where the account holders are liable to pay income or corporate taxes). Financial institutions base this on information already available or may ask account holders for additional details.

If an account holder is tax resident outside the jurisdiction of the financial institution (for CRS purposes) or is tax resident in the United States (for FATCA purposes), the financial institution may be required to provide details, including information relating to the account holder’s accounts, to the national tax authority in the jurisdiction where the account is held. The national tax authority may then share that information with the tax authority of the jurisdiction (or jurisdictions) where the account holder is tax resident.

This overview does not serve as an assessment of whether a holder of a warrant will be reportable for FATCA and CRS purposes. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA and CRS on their investment in a warrant.

2.10 United Kingdom

The following describes certain general United Kingdom tax consequences arising from acquiring, holding and disposing of Warrants which fall into certain categories for tax purposes. Prospective purchasers of particular Warrants should obtain professional advice in order to determine which, if any, of these categories those Warrants fall into. The following relates only to the position of persons who are the beneficial owners of Warrants and who are resident in the United Kingdom for tax purposes and is based on the current United Kingdom tax law and HM Revenue & Customs (**HMRC**) practice; some aspects do not apply to certain classes of person (such as persons carrying on a trade of dealing in Warrants and persons connected with the Issuers) to whom special rules may apply.

2.10.1 Withholding Tax

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could potentially be relevant to the Warrants include interest and annual payments.

Whether or not payments or any part of any payment on a Warrant will be treated as “interest” or as an “annual payment” for these purposes will depend upon, amongst other things, the terms and conditions of the Warrants and the basis upon which amounts payable on the Warrants are calculated.

If in relation to a Warrant the relevant Issuer is only required to make a single payment to its holders following exercise, and there are no amounts due by way of periodic payment on that Warrant, payments should not generally constitute “annual payments”. Single payments can, however, constitute “interest”.

A payment treated as interest or as an annual payment that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If any such amount

were to have a United Kingdom source, then an amount may be required to be withheld from such payments on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Warrantholder, HMRC can issue a notice to the relevant Issuer to make the payment to the Warrantholder without deduction of tax (or for the payment to be with tax deducted at the rate provided for in the relevant double tax treaty).

2.10.2 Taxation of Profits and Gains

(a) United Kingdom resident individuals

Gains arising to an individual as a result of acquiring then exercising or otherwise disposing of a “qualifying option” are generally charged to tax under the capital gains tax rules in the Taxation of Chargeable Gains Act 1992 (**TCGA 1992**). Options which are listed on a recognised stock exchange are qualifying options (the Main Market of the Luxembourg Stock Exchange is recognised for these purposes). Accordingly, an individual holding a Warrant that constitutes an “option” for these purposes and which is a “qualifying option” should generally be charged to tax on any gain made on the disposal of the Warrant under the capital gains tax rules in TCGA 1992. Broadly, this means that such a Warrantholder would be subject to capital gains tax to the extent any gain arising on the disposal of the Warrant plus any other gains the Warrantholder realises in the relevant tax year exceed the annual exempt amount (which is £11,300 for the 2017/2018 tax year). The Government has announced that the annual exemption will increase in line with the rate of increase (if any) in the consumer prices index in future years.

The amount paid for a Warrant that is a “qualifying option” will generally constitute the base cost for the Warrant for capital gains tax purposes. Accordingly, on the disposal of such a Warrant otherwise than on exercise (for example, by sale) the Warrantholder will be charged to capital gains tax on the gain arising on the disposal (calculated by comparing the amount received on disposal with the base cost). Under current legislation capital gains tax is charged at a rate of 20 per cent. for individuals who are higher rate or additional rate taxpayers. Where an individual’s total taxable income and gains (after allowable deductions) are less than the upper limit of the basic rate income tax band (which is £33,500 for the 2017/2018 tax year), capital gains tax will be charged at 10 per cent. Any gains or part gains in excess of that upper limit will be taxed at 20 per cent.

In the case of a Physical Delivery Warrant that constitutes an “option” for these purposes, the acquisition of the Warrant and the acquisition of a new asset on the exercise of such a Warrant is generally treated as a single transaction for capital gains purposes, so that the amount paid for the Warrant plus the amount paid for the new asset constitutes the base cost for the new asset. The exercise of such a Warrant is not treated as a disposal of the Warrant. Accordingly, no charge to capital gains tax will generally arise on the exercise of such a Warrant. However, a disposal of the new asset acquired on the exercise of a Physical Delivery Warrant may give rise to a charge to capital gains tax, if a gain arises on that disposal.

In the case of a Cash Settled Warrant that is a “qualifying option”, the exercise of the Warrant will generally be treated as a disposal. The cash amount received on the exercise will be treated as the consideration for the disposal. The amount paid for a Warrant plus any amount paid on exercise will be treated as the base cost for the purposes of calculating any capital gain arising on the exercise of the Warrant.

Gains made on Warrants that are not “qualifying options” may instead be subject to income tax.

Any Warrant (whether or not a “qualifying option”) which is (either alone or taken together with other related transactions) designed to produce an amount economically equivalent to interest will not be taxed in accordance with the rules described above. Any profit or gain arising in relation to such a Warrant will be charged to tax as income under Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (**ITTOIA 2005**), without the benefit of the annual exempt amount.

The attention of individual holders of Warrants is drawn to the provisions of sections 714-751 of the Income Tax Act 2007 (**ITA 2007**) contained in Chapter 2 of Part 13 of ITA 2007 (the **Transfer of Assets Abroad Legislation**). Under these sections, the income accruing by reason, or in consequence, of transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad may be attributed to such a Warrantholder and may (in certain circumstances) be liable to UK income tax in the hands of the holders of Warrants. Certain exemptions from this charge apply, broadly speaking, where there is no tax avoidance motive in transferring the assets out of the United Kingdom or where the transfer was on arm’s length terms and it would be contrary to the fundamental principles of EU Community Law for the charge to

apply. Prospective purchasers of particular Warrants should obtain professional advice to determine to what extent the Transfer of Assets Abroad Legislation applies to them.

Warrants will not qualify for inclusion within the stocks and shares component of an Individual Savings Account (**ISA**). The Warrants should be capable of being held within a Self-invested Personal Pension (**SIPP**) or a Small Self-administered Scheme (**SSAS**) that is a registered pension scheme. However, Warrantholders should obtain independent advice in relation to the tax treatment of Warrants held within a SIPP or SSAS.

(b) United Kingdom resident companies

Part 7 of the Corporation Tax Act 2009 (**CTA 2009**) applies to “derivative contracts” of United Kingdom resident companies. Where Part 7 applies to a contract, income, profits and gains will, broadly speaking, be taxed on an income basis (whether they arise from acquiring, holding, disposing or exercising rights under the contract) consistently with the way those profits are recognised in accordance with generally accepted accounting practice. Accordingly, any income, profit or gains in relation to Warrants which fall to be treated as derivative contracts under Part 7, will (broadly speaking) be charged to tax as income although in the case of some derivative contracts capital gains treatment may be available.

Warrants which are not treated as derivative contracts and which are not taxed on an income basis should be taxed broadly in accordance with the capital gains rules set out above under the heading “*United Kingdom resident individuals*”, except that companies do not benefit from an annual exemption and are taxed at different rates. United Kingdom companies are entitled to an indexation allowance on the disposal of a Warrant which, in effect, increases the base cost for an asset (such as a Warrant) in line with inflation, thereby preventing a charge on a gain made on the disposal of an asset to the extent that this results from inflation.

2.10.3 Stamp Duty

Warrants granted pursuant to the Agency Agreement under the Terms and Conditions (as amended and supplemented in accordance with the terms evidenced in the applicable Final Terms) may be subject to United Kingdom stamp duty at 0.5 per cent if the instrument granting the Warrants is executed in the United Kingdom or the Warrants relate to any property situated, or any matter or thing to be done, in the United Kingdom. Even if an instrument is subject to United Kingdom stamp duty, there may be no practical necessity to pay that stamp duty, as United Kingdom stamp duty is not an assessable tax. However, an instrument which is not duly stamped cannot be used for certain purposes in the United Kingdom; for example it will be inadmissible in evidence in civil proceedings in a United Kingdom court.

A charge to stamp duty at 1.5 per cent. by reference to the amount of consideration given for the Warrants represented by the Clearing System Global Warrant may arise if the Clearing System Global Warrant is issued in the United Kingdom and is denominated in sterling. No stamp duty liability will arise on the issue of a Clearing System Global Warrant if issued outside the United Kingdom; however, a stamp duty liability at 1.5 per cent. may arise on the first transfer by delivery in the United Kingdom of a sterling denominated Clearing System Global Warrant. Unlike the 0.5 per cent charge on transfer, the 1.5 per cent charge on issue or transfer must be paid.

Except as set out above, no United Kingdom stamp duty should be required to be paid on the sale of any Warrants provided that no instrument of transfer is used in order to complete the sale. No United Kingdom stamp duty should be required to be paid on the exercise of cash-settled Warrants. Stamp duty may be payable on the exercise of a Physical Delivery Warrant.

2.10.4 Stamp duty reserve tax (SDRT)

Warrants should not be subject to SDRT if:

- (a) they are not registered in a register which is kept in the United Kingdom; and
- (b) they do not give their holder the right to subscribe for, or otherwise acquire, either stock, shares or loan capital (or an interest in, or right arising out of, stock, shares or loan capital) registered in a register kept in the United Kingdom, or shares that are “paired with shares issued by a body corporate incorporated in the United Kingdom”, in each case for the purposes of section 99 of the Finance Act 1986.

In other circumstances, a Warrant could be subject to SDRT either on issue or on transfer.

SDRT may be payable on the exercise of a Physical Delivery Warrant

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement dated on or about 17 July 2019 (the **Programme Agreement**), agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Leveraged and Tracking Products. Any such agreement will extend to those matters stated under “*Form of the Leveraged and Tracking Products*” and in the General Terms and Conditions of the Leveraged and Tracking Products above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Leveraged and Tracking Products under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Leveraged and Tracking Products or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Leveraged and Tracking Products under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any of the Dealers represents that Leveraged and Tracking Products may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Issue to which it is related or in a Supplement to this Base Prospectus.

1. UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Leveraged and Tracking Products are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Leveraged and Tracking Products. Leveraged and Tracking Products previously issued by the relevant Issuer may be subject to different selling and transfer restrictions.

Each purchaser of Leveraged and Tracking Products, or person wishing to transfer an interest in Leveraged and Tracking Products will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

- (a) that it is a Permitted Transferee located outside the United States at the time the buy order for the Leveraged and Tracking Products was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Leveraged and Tracking Products for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Leveraged and Tracking Products to any person in the United States or to any person that is not a Permitted Transferee;
- (b) that the Leveraged and Tracking Products and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;
- (c) that, if in the future it decides to resell, pledge or otherwise transfer the Leveraged and Tracking Products or any beneficial interest in the Leveraged and Tracking Products, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;
- (d) that Leveraged and Tracking Products will bear a legend to the following effect unless agreed to by the Issuer:
 - (i) if the applicable definition of U.S. Person is Regulation S U.S. Person:

“THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED IN AN "OFFSHORE TRANSACTION" AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE LEVERAGED AND TRACKING PRODUCTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS LEVERAGED AND TRACKING PRODUCT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY LEVERAGED AND TRACKING PRODUCT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED LEVERAGED AND TRACKING PRODUCTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED LEVERAGED AND TRACKING PRODUCTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF LEVERAGED AND TRACKING PRODUCTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL LEVERAGED AND TRACKING PRODUCTS, OR WHOSE LEVERAGED AND TRACKING PRODUCTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE LEVERAGED AND TRACKING PRODUCTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE LEVERAGED AND TRACKING PRODUCTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE

AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

- (ii) if the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

“THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED IN AN “OFFSHORE TRANSACTION” (AS DEFINED UNDER THE SECURITIES ACT (**REGULATION S**) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A “U.S. PERSON” AS DEFINED IN REGULATION S (**REGULATION S U.S. PERSON**) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 (**IRS U.S. PERSON**), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) (**CFTC**) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A “NON-UNITED STATES PERSON” DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT “NON-UNITED STATES PERSONS,” SHALL BE CONSIDERED A U.S. PERSON) AND (C) A “U.S. PERSON” FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (**RISK RETENTION U.S. PERSON**) (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, **PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE LEVERAGED AND TRACKING PRODUCTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS LEVERAGED AND TRACKING PRODUCT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO

REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY LEVERAGED AND TRACKING PRODUCT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED LEVERAGED AND TRACKING PRODUCTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED LEVERAGED AND TRACKING PRODUCTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF LEVERAGED AND TRACKING PRODUCTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL LEVERAGED AND TRACKING PRODUCTS, OR WHOSE LEVERAGED AND TRACKING PRODUCTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE LEVERAGED AND TRACKING PRODUCTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS LEVERAGED AND TRACKING PRODUCT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE LEVERAGED AND TRACKING PRODUCTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (e) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Leveraged and Tracking Products as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (f) that the Issuer has the right to refuse to honour the transfer of any interest in the Leveraged and Tracking Products to a person that is not a Permitted Transferee and the Issuer reserves the right to redeem, or transfer on behalf of the holder any Leveraged and Tracking Product that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Leveraged and Tracking Products from the date notice of the sale requirement is sent to the date on which the affected Leveraged and Tracking Products are sold. There can be no assurance that a holder of Leveraged and Tracking Products, or an interest therein, who is required to sell Leveraged and Tracking Products, or whose Leveraged and Tracking Products are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Issuer, or for the transferor, to find a Permitted Transferee willing to purchase the Leveraged and Tracking Products. Neither the Issuer nor any other party shall be liable to a holder for any such loss;
- (g) that the Issuer may receive a list of participants holding positions in the Leveraged and Tracking Products from one or more book-entry depositories; and

that it will, and will require each subsequent holder to, notify any purchaser of the Leveraged and Tracking Products from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)

2.1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the Corporations Act)) in relation to the Programme or any Leveraged and Tracking Products has been or will be lodged with the Australian Securities and Investments Commission (ASIC).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited and will not invite applications for the issue, sale or offers to purchase the Leveraged and Tracking Products in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or any other offering material relating to any Leveraged and Tracking Products in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (b) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- (c) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

2.2 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Leveraged and Tracking Products (except for Leveraged and Tracking Products which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (**SFO**) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Leveraged and Tracking Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Leveraged and Tracking Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.3 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Leveraged and Tracking Products or caused any Leveraged and Tracking Products to be made the subject of an invitation for subscription or purchase and will not offer or sell any Leveraged and Tracking Products or cause any Leveraged and Tracking Products to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Leveraged and Tracking Products, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in

Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Leveraged and Tracking Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor,

securities or securities-based derivatives contract (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Leveraged and Tracking Products pursuant to an offer under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (4) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Leveraged and Tracking Products, in connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Leveraged and Tracking Products are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

2.4 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that it will comply with any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Leveraged and Tracking Products, or the distribution of any marketing or offering material in respect of the Leveraged and Tracking Products, in or from Switzerland.

If pursuant to the applicable Final Terms a public offering in or from Switzerland is not permissible each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Leveraged and Tracking Products must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and in case of structured products as per article 5 CISA, the Leveraged and Tracking Products may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. If a public offering in or from Switzerland is not permissible, the Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and neither this document nor any other offering or any marketing material relating to the Leveraged and Tracking Products constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. In such cases neither the applicable Final Terms nor any other marketing material relating to the Leveraged and Tracking Products may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.

3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

3.1 Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Leveraged and Tracking Products specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Leveraged and Tracking Products which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Leveraged and Tracking Products to be offered so as to enable an investor to decide to purchase or subscribe the Leveraged and Tracking Products.

If the Final Terms in respect of any Leveraged and Tracking Products specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (including, without limitation, Belgium, Finland, Norway and Spain) which has implemented the Prospectus Directive (each, a Relevant Member State), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Leveraged and Tracking Products which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State of the European Economic Area (a **Member State**), except that it may make an offer of such Leveraged and Tracking Products to the public in that Member State:

- (a) if the final terms in relation to the Leveraged and Tracking Products specify that an offer of those Leveraged and Tracking Products may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Leveraged and Tracking Products which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Leveraged and Tracking Products referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **offer of Leveraged and Tracking Products to the public** in relation to any Leveraged and Tracking Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the

Leveraged and Tracking Products to be offered so as to enable an investor to decide to purchase or subscribe the Leveraged and Tracking Products, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

3.2 France

In relation to any Leveraged and Tracking Products, each of the Dealers and the relevant Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.2.1 Offer to the public in France:

it has only made and will only make an offer of Leveraged and Tracking Products to the public in France following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and in the period beginning on the date of publication of the Final Terms relating to the offer of Leveraged and Tracking Products and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the CSSF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and, as from 21 July 2019, Regulation (EU) 2017/1129 as amended, and any applicable French law and regulation; or

3.2.2 Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Leveraged and Tracking Products to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Leveraged and Tracking Products and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, and/or a restricted group of investors (*cercle restreint d'investisseurs*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier* and, as from 21 July 2019, Regulation (EU) 2017/1129, as amended, and any applicable French law and regulation.

3.3 Germany

Each Dealer has represented and agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Registered Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

3.4 Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Leveraged and Tracking Products have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Financial Instruments Trading Act, (SFS 1991:980) *om handel med finansiella instrument*) and paragraph 3.1 above.

3.5 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

3.5.1 in relation to any Notes issued by Société Générale:

- (i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Leveraged and Tracking Products in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Leveraged and Tracking Products in, from or otherwise involving the United Kingdom in, from or otherwise involving the United Kingdom.

3.5.2 in relation to any Notes issued by SG Issuer or Société Générale Effekten GmbH:

- (i) in relation to Leveraged and Tracking Products having a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Leveraged and Tracking Products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Leveraged and Tracking Products would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Leveraged and Tracking Products in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Leveraged and Tracking Products in, from or otherwise involving the United Kingdom.

3.6 Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (a) it has not and will not underwrite the issue of, or place the Leveraged and Tracking Products otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations**) including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it has not and will not underwrite the issue of, or place the Leveraged and Tracking Products otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **Companies Act**) the Central Bank Acts 1942 – 2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of the Leveraged and Tracking Products otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the **Central Bank**) under Section 1363 of the Companies Act; and
- (d) it has not and will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Leveraged and Tracking Products otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

3.7 Italy

3.7.1 Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Leveraged and Tracking Products has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or **CONSOB**) pursuant to Italian securities legislation and, accordingly, no Leveraged and Tracking Products may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or of any other document relating to the Leveraged and Tracking Products be distributed, made available or advertised in the Republic of Italy, except:

- (i) to Qualified Investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**);
- (ii) if it is specified within the relevant Final Terms that a Non-Exempt Offer may be made in the Republic of Italy, that each Dealer and each Distributor (as defined within the relevant Final Terms) may offer, sell or deliver Leveraged and Tracking Products or distribute copies of any

prospectus relating to such Leveraged and Tracking Products, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-Exempt Offer; or

- (iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Leveraged and Tracking Products or distribution of copies of the Base Prospectus or any other document relating to the Leveraged and Tracking Products in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

3.7.2 Provisions relating to the secondary markets in the Republic of Italy

Investors should note that, in accordance with article 100-bis of the Italian Financial Services Act, if the Leveraged and Tracking Products are initially offered in Italy under an exemption from the rules on public offerings, any subsequent offer to the public where no exemption from the rules on public offerings applies under paragraphs (i) and (iii) above, must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Regulation No. 11971. [Furthermore, where no exemption from the rules on public offerings applies, the Leveraged and Tracking Products which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are “systematically” (“sistematicamente”) distributed to investors other than qualified investors in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971.] Failure to comply with such rules may result in the sale of such Leveraged and Tracking Products being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

3.7 Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Leveraged and Tracking Products have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 12 of 8 January 2018) as amended from time to time and any Orders issued thereunder.

3.8 Norway

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Leveraged and Tracking Products have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act (No. Lov av 29. juni 2007 nr 75 om verdipapirhandel) and the Norwegian Securities Trading Regulations (No. forskrift av 29. Juni 2007 nr 876 til verdipapirhandelloven (verdipapirforskriften)), as amended from time to time.

3.9 Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Leveraged and Tracking Products have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Finland by way of a public offering, unless in compliance with the Finnish Securities Markets Act (Fi. Arvopaperimarkkinalaki, 746/2012), as amended from time to time and any regulations issued in connection thereto.

3.10 Netherlands

For selling restrictions in respect of The Netherlands, see “*Prohibition of sales to EEA Retail Investors*” above. In addition, each Dealer has represented and agreed and each further Dealer appointed under the

Programme will be required to represent and agree that it will not make an offer of Leveraged and Tracking Products which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless such offer is made exclusively to any persons or entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)).

GENERAL INFORMATION

1. AUTHORISATION

1.1 Société Générale

No authorisation procedures are required of Société Générale by German law for the update of the Programme or the giving of the Guarantees in respect of the Programme. However, to the extent that Leveraged and Tracking Products issued by Société Générale under the Programme may constitute *obligations* under German law, the issue of such Leveraged and Tracking Products will be authorised in accordance with German law.

1.2 SG Issuer

The update of the Programme and the issue of Leveraged and Tracking Products by SG Issuer will be authorised in accordance with Luxembourg law and its by-laws.

1.3 Société Générale Effekten GmbH

No specific resolutions, authorizations or approvals by the Issuer's corporate bodies are required for the update of the Programme and the issue of Leveraged and Tracking Products under the Programme.

2. GUARANTEE

The Leveraged and Tracking Products are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantees made as of 17 July 2019.

For Leveraged and Tracking Products which will be issued under the Terms and Conditions of the English Law Leveraged and Tracking Products, the Deed of Guarantee dated as of 17 July 2019 will apply (the **Deed of Guarantee**).

For Leveraged and Tracking Products which will be issued under the Terms and Conditions of the German Law Leveraged and Tracking Products, the Form of Guarantee dated as of 17 July 2019 will apply (the **Form of Guarantee** and together with the Deed of Guarantee, the **Guarantees**).

3. CREDIT RATINGS

SG Issuer and Société Générale Effekten GmbH are not rated.

At the date of this Base Prospectus, Société Générale is rated:

“A (high) by DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

“A” by Fitch Ratings: An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

“A1” by Moody's Investors Services, Inc.: Ratings assigned on Moody's Investors Services, Inc. (**Moody's**) global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

“A” by Rating and Investment Information, Inc.: An Issuer Rating is R&I's opinion on an issuer's general capacity to fulfil its financial obligations and is, in principle, assigned to all issuers. Ratings are

issued on a scale of 'AAA' to 'D', reflecting R&I's view on the creditworthiness of the Issuer. An issuer rated 'A' has a high creditworthiness supported by a few excellent factors.

“A” by S&P Global Ratings: An S&P Global Ratings 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 programme. The opinion reflects Standard & Poor'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.

As at the date of this Base Prospectus, each of DBRS Ratings Limited, Moody's, Fitch Ratings and S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) 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/page/List-registered-and-certified-CRAs). 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.

4. LISTING AND ADMISSION TO TRADING

- 4.1** Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Leveraged and Tracking Products issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the EuroMTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. The EuroMTF is not a regulated market within the meaning of MiFID II but it is subject to the supervision of the CSSF.
- 4.2** The Programme provides that Leveraged and Tracking Products may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or quotation systems agreed between an Issuer and that the relevant Dealer and an Issuer may also issue unlisted Leveraged and Tracking Products and/or Leveraged and Tracking Products not admitted to trading on any market, all as specified in the applicable Final Terms.

5. NOTIFICATION

Each Issuer has requested the CSSF to provide the competent authority of Denmark, France, Finland, Germany, Italy, Netherlands, Spain, Sweden and United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

6. AVAILABILITY OF DOCUMENTS

For the period of twelve months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale, SG Issuer and Société Générale Effekten GmbH and from the specified office of each of the Paying Agents for the time being in Luxembourg and Frankfurt am Main, in each case at the address given at the end of this Base Prospectus:

- (a) copies of the articles of incorporation of SG Issuer (with English translations thereof), the *statuts* of Société Générale (with English translations thereof) and the articles of association of Société Générale Effekten GmbH (with an English translation thereof);
- (b) the 2018 Registration Document, the 2019 Registration Document and the First Update of the 2019 Registration Document of Société Générale;
- (c) the 2018 Registration Document and the 2019 Registration Document of Société Générale Effekten GmbH;

- (d) the 2017 Annual Financial Statements and the 2018 Annual Financial Statements of SG Issuer, the related notes and the statutory auditor's report;
- (e) the Programme Agreement, the Deed of Covenant, the Guarantees, the Agency Agreement (which includes, *inter alia*, the forms of the Global Securities (including Registered Global Securities), the EUI Agency Agreement, the Spanish Agency Agreement, the German Agency Agreement (which includes the form of the Lettre Comptable, the Temporary Global Certificates and the Definitive Materialised Bearer Leveraged and Tracking Products), the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and each Pledge Agreement and/or Security Trust Deed (save that each Pledge Agreement and/or Security Trust Deed will only be available for inspection by a holder of Leveraged and Tracking Products relating thereto and such holder must produce evidence satisfactory to the Issuer or Paying Agent as to its holding of such Leveraged and Tracking Products and identity);
- (f) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (g) each Final Terms (save that Final Terms relating to Private Placement Leveraged and Tracking Products will only be available for inspection by a Leveraged and Tracking Product Holder and such Leveraged and Tracking Product Holder must produce evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Leveraged and Tracking Products and identity);
- (h) in the case of each issue of Leveraged and Tracking Products admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).
- (i) a copy of the 2017 Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (j) a copy of the 2018 Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Leveraged and Tracking Products admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.bourse.lu).

7. CLEARING SYSTEMS

7.1 Leveraged and Tracking Products other than the EUI Securities

The Leveraged and Tracking Products have been accepted for clearance through Euroclear, Clearstream, Luxembourg and Iberclear (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Issue of Leveraged and Tracking Products allocated by Euroclear and/or Clearstream, Luxembourg will be contained in the applicable Final Terms. Leveraged and Tracking Products may be held through additional or alternative clearing systems (including, without limitation, Euroclear Sweden AB, Euroclear Finland Ltd, Euroclear France or Verdipapirsentralen ASA or VP Securities A/S or Monte Titoli S.p.A.), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

The address of Euroclear Sweden AB is Box 191, 101 23 Stockholm, Sweden.

The address of Euroclear Finland Ltd is PL 1110, 00101, Helsinki, Finland.

The address of Verdipapirsentralen ASA is Fred. Olsens gate 1 0152 Oslo, Norway.

The address of Iberclear is Plaza de la Lealtad, 1 28014 Madrid, Spain.

The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy.

The address of VP Securities A/S is Weidekampsgade 14, P.O. Box 4040, DK-2300, Copenhagen S, , Denmark.

7.2 EUI Securities

The EUI Securities shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Title to the EUI Securities is recorded on the relevant register of corporate securities maintained by EUI.

All transactions (including transfers) in the open market or otherwise must be effected through an account with EUI (which is the entity in charge of keeping the records). The appropriate ISIN for each Issue of EUI Securities allocated by EUI will be specified in the applicable Final Terms. If the EUI Securities are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of EUI is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

8. CONDITIONS FOR DETERMINING PRICE

The price and amount of Leveraged and Tracking Products to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

9. POST-ISSUANCE INFORMATION

Except as otherwise required by applicable law, the Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Leveraged and Tracking Products constituting derivative securities, except if required by any applicable laws and regulations.

10. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUERS AND THE GUARANTOR

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

ISSUER AND GUARANTOR

SOCIÉTÉ GÉNÉRALE

29, boulevard Haussmann
75009 Paris
France

ISSUERS

SG ISSUER

16, boulevard Royal,
2449 Luxembourg
Luxembourg

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Federal Republic of Germany

ARRANGER

SOCIÉTÉ GÉNÉRALE

Tour Société Générale
17 cours Valmy
92987 Paris la Défense Cedex
France

DEALERS

SOCIETE GENERALE

Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France

SOCIETE GENERALE BANK & TRUST

11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SG OPTION EUROPE

17, cours Valmy
92800 Puteaux
France

SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA

Calle Cardenal Marcelo Spinola, 8
4ª Planta
28016 Madrid
Spain

LISTING AGENT, FISCAL AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

SOCIETE GENERALE BANK & TRUST

11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

PAYING AGENTS

SOCIÉTÉ GÉNÉRALE (for German Law Leveraged and Tracking Products)

32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

SOCIÉTÉ GÉNÉRALE, SUCURSAL EN ESPAÑA (for Spanish Leveraged and Tracking Products)

Calle Cardenal Marcelo Spinola, 8
4ª Planta
28016 Madrid
Spain

COMPUTERSHARE INVESTOR SERVICES PLC (for EUI Securities issued as Warrants)

The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED (for EUI Securities issued as Notes)

Queensway House
Hilgrove Street
St Helier JE1 1ES
Jersey

NORDEA BANK AB (PUBL) (for Uncertificated Swedish Securities)

Smålandsgatan 17, A213
SE-105 71
Stockholm
Sweden

NORDEA BANK ABP, FILIAL I NORGE (for Uncertificated Norwegian Securities)

Essendropsgate 7
PO Box 1166
Sentrum NO-0107
Oslo
Norway

NORDEA BANK ABP, FILIAL I SVERIGE (for Uncertificated Finnish Securities)

Satamaradankatu 5,
00020
Nordea,
Helsinki,
Finland

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (for Uncertificated Italian Securities)

Via Benigno Crespi, 2
20159 Milan
Italy

LEGAL ADVISERS

To the Issuers and the Guarantor as to German law

WHITE & CASE LLP

Bockenheimer Landstrasse 20
60323 Frankfurt am Main
Germany

AUDITORS

To Société Générale

ERNST & YOUNG ET AUTRES

1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

DELOITTE & ASSOCIES

6. place de la Pyramide
92908 Paris-La Défense Cedex
France

To SG Issuer

DELOITTE AUDIT S.A.R.L

560 rue de Neudorf
2220, Luxembourg
Luxembourg

To Société Générale Effekten GmbH

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn
Germany