Société Générale Effekten GmbH

Frankfurt am Main
(Issuer)

Securities Note

dated 28 September 2026

relating to

Structured Securities

unconditionally and irrevocably guaranteed by

Société Générale

Paris
(Offeror and Guarantor)

This document (the "**Securities Note**") comprises the securities note. The Securities Note shall be read in conjunction with the registration document dated 11 August 2026 of Société Générale Effekten GmbH, as supplemented from time to time (the "**Registration Document**"), which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and contains information in respect of Société Générale Effekten GmbH. Together, the Registration Document and the Securities Note constitute a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") within the meaning of Article 8 (6) of the Prospectus Regulation.

This Base Prospectus is the successor to the Base Prospectus dated 29 September 2025 relating to Structured Securities of Société Générale Effekten GmbH. It will succeed it as soon as the latter ceases to be valid on 29 September 2026.

The validity of the Base Prospectus will expire with effect from the end of 28 September 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Table of Content

1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME 5
1.1. OVERVIEW OF THE ISSUER 5
1.2. OVERVIEW OF THE GUARANTOR 5
1.3. OVERVIEW OF THE SECURITIES 5
1.4. OVERVIEW OF THE OFFER AND TRADING 7
2. RISK FACTORS 8
2.1. RISK FACTORS RELATING TO THE GUARANTEE 8
2.2. RISKS ARISING FROM THE NATURE OF THE SECURITIES 8
2.2.1. Risks relating directly to the structure of the Securities 8
(a) Risks in the case of Bonus Securities 8
(b) Risks in the case of Reverse Bonus Securities 10
(c) Risks in the case of Discount Securities 11
(d) Risks in the case of Capped Securities 12
(e) Risks in the case of Floored Securities 13
2.2.2. Exchange rate risks in connection with the Securities 14
(a) Impairment of the Security due to exchange rate changes 14
(b) Impairment of the price of the Underlying due to exchange rate changes 14
2.2.3. Risks arising from the Underlying to which the Securities are linked 15
(a) Risk of fluctuations in the value of the Underlying 15
(b) Risks relating to Shares as the Underlying 16
(c) Risks relating to ETF Shares as the Underlying 17
(d) Risks relating to Indices as the Underlying 18
(e) Risks relating to Precious Metals as the Underlying 19
(f) Risks relating to Futures Contracts as the Underlying 20
2.2.4. Risks relating to the pricing and tradability of the Securities 21
(a) Market price risks 21
(b) Liquidity risks 22
(c) Determination of secondary market prices for the Securities / pricing risks 22
(d) Risks from potential conflicts of interest 23
2.2.5. Risks arising from the taxation of the Securities or the Underlying 24
(a) Risks relating to taxation of the Securities 24
(b) Risks relating to the retention of U.S. withholding tax (FATCA) 24
(c) Risks relating to the retention of U.S. withholding tax (Section 871(m) IRC) 24
2.2.6. Risks arising from adjustments and terminations 25
(a) Adjustments 25
(b) Termination risk 25
(c) Reinvestment risk 25
3. GENERAL INFORMATION 26
3.1. FORM AND PUBLICATION 26
3.2. APPROVAL AND NOTIFICATION 26
3.3. RESPONSIBILITY STATEMENT 27
3.4. FINAL TERMS 27
3.4.1. New Securities 27
3.4.2. Former Securities 27
3.5. CONTINUATION OF THE PUBLIC OFFERING OF SECURITIES 28
3.6. THIRD-PARTY INFORMATION 28
3.7. INFORMATION INCORPORATED BY REFERENCE 28
3.7.1. Guarantor 28
3.7.2. Former Base Prospectuses 29
3.8. CONSENT TO THE USE OF THE BASE PROSPECTUS 30
4. DESCRIPTION OF THE GUARANTEE 31
4.1. NATURE AND SCOPE OF THE GUARANTEE PROVIDED FOR THE SECURITIES 31
4.2. INFORMATION ABOUT THE GUARANTOR 32
5. GENERAL INFORMATION ON THE SECURITIES 33
5.1. INFORMATION ABOUT THE SECURITIES 33
5.1.1. General 33
(a) Type and class of the Securities 33
(b) Form of the Securities / Transferability 33
(c) Status of the Securities 36

(d) Guarantee ... 36
(e) Limited Recourse ... 36
(f) Bail-in Power ... 36
(g) Payments under the Securities ... 37
(h) Calculation Agent ... 37
(i) Paying Agent ... 38
(j) Information about the Benchmarks Regulation ... 38
5.1.2. Term and Termination ... 38
5.1.3. Description of the rights arising from the Securities ... 38
5.2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER OF THE SECURITIES ... 38
5.2.1. Further Transactions ... 38
5.2.2. Business Relationships ... 39
5.2.3. Information relating to the Underlying ... 39
5.2.4. Pricing ... 39
5.3. REASONS FOR THE OFFER OR ADMISSION TO TRADING, USE OF PROCEEDS AND EXPENSES OF THE ISSUE/OFFER ... 40
5.4. DISCLOSURE OF RESOLUTIONS RELATING TO THE SECURITIES ... 40
5.5. FACTORS AFFECTING THE TAX TREATMENT OF ANY INCOME FROM THE SECURITIES ... 40
5.6. INFORMATION ABOUT THE UNDERLYING ... 40
5.6.1. General description of the Underlying ... 40
5.6.2. Disruption Events relating to the Underlying ... 40
5.6.3. Adjustments to the Terms and Conditions due to events affecting the Underlying ... 41
5.7. CONDITIONS FOR THE OFFER OF SECURITIES ... 41
5.7.1. Offer of Securities ... 41
5.7.2. Potential Investors, Categories of Investor ... 41
5.7.3. Issue Price of the Securities, Pricing ... 41
(a) Disclosure of the price at which the Securities are offered (Initial Issue Price) ... 41
(b) Other costs and taxes that may be charged to the subscriber or purchaser ... 42
5.7.4. Delivery of the Securities ... 42
5.8. ADMISSION OF THE SECURITIES TO TRADING AND TRADING RULES ... 42
5.8.1. Admission of the Securities to trading ... 42
5.8.2. Name and address of intermediaries in secondary trading ... 43
5.9. POST-ISSUANCE INFORMATION ... 43
5.10. CREDIT RATINGS OF THE SECURITIES ... 43
6. DESCRIPTION OF THE SECURITIES ... 44
6.1. GENERAL INFORMATION ON SECURITIES ... 45
6.1.1. Effect of the Underlying on the Performance of the Securities ... 45
6.1.2. Certificates and Warrants ... 45
6.1.3. Reference Price and Price of the Underlying ... 45
6.1.4. Adjustments, Extraordinary Termination ... 46
6.1.5. Currency Conversion ... 46
6.2. DETAILED INFORMATION ON BONUS SECURITIES ... 47
6.2.1. Features ... 47
6.2.2. Redemption ... 47
(a) General ... 47
(b) Bonus Securities with Monitoring Period ... 47
(c) Bonus Securities without Monitoring Period ... 48
6.2.3. Pricing ... 49
6.2.4. Limitation of term in the case of Bonus Securities on Futures Contracts ... 49
6.3. DETAILED INFORMATION ON REVERSE BONUS SECURITIES ... 50
6.3.1. Features ... 50
6.3.2. Redemption ... 50
(a) General ... 50
(b) Calculation of the Redemption Amount for Securities with Reverse Level ... 50
(c) Calculation of the Redemption Amount for Securities with Calculation Amount ... 50
(d) Scenarios ... 51
6.3.3. Limitation of term in the case of Reverse Bonus Securities on Futures Contracts ... 53
6.3.4. Pricing ... 53
6.4. DETAILED INFORMATION ON DISCOUNT SECURITIES ... 53
6.4.1. Features ... 53

6.4.2. Redemption *53*
(a) General 53
(b) Classic 53
(c) Plus 54
6.4.3. Pricing *54*
6.4.4. Limitation of term in the case of Discount Securities on Futures Contracts *54*
6.5. DETAILED INFORMATION ON CAPPED SECURITIES 54
6.5.1. Features *54*
6.5.2. Redemption *54*
(a) General 54
(b) Classic 55
(c) Plus 55
6.5.3. Pricing *55*
6.5.4. Limitation of term in the case of Capped Securities on Futures Contracts *55*
6.6. DETAILED INFORMATION ON FLOORED SECURITIES 56
6.6.1. Features *56*
6.6.2. Redemption *56*
(a) General 56
(b) Classic 56
(c) Plus 56
6.6.3. Pricing *57*
6.6.4. Limitation of term in the case of Floored Securities on Futures Contracts *57*
7. SELLING RESTRICTIONS 58
7.1. INTRODUCTION 58
7.2. EUROPEAN ECONOMIC AREA 58
7.3. UNITED STATES OF AMERICA 59
8. TERMS AND CONDITIONS 60
8.1. GENERAL TERMS 61
8.2. PRODUCT-SPECIFIC TERMS 77
8.3. TABLE OF PRODUCT DETAILS 118
9. PRODUCT DESCRIPTION FOR FORMER SECURITIES 120
10. FORM OF FINAL TERMS 131
11. ISIN LIST 141

1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

Under the programme, Société Générale Effekten GmbH (the "**Issuer**") may, in its sole discretion, publicly offer and/or list on a regulated market in the European Economic Area the securities described in this Securities Note (the "**Securities**").

General information on this Securities Note can be found in section 3.

1.1. Overview of the Issuer

The Issuer is a limited liability company established under German law with its registered office in Frankfurt am Main, Federal Republic of Germany. The business address is: Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany.

The Issuer is a wholly owned subsidiary of Société Générale Frankfurt, Federal Republic of Germany, which is a branch of Société Générale, Paris, French Republic.

The Issuer's legal entity identifier (LEI) is 529900W18LQJJN6SJ336.

Further information on the Issuer and specific risks related to the Issuer can be found in the Registration Document.

1.2. Overview of the Guarantor

The Securities are unconditionally and irrevocably guaranteed by Société Générale, Paris, French Republic (the "**Guarantor**" or "**Société Générale**") in accordance with the guarantee issued as of 28 September 2026 (the "**Guarantee**"). The Guarantor is a public limited company (*société anonyme*) under French law and has the status of a bank. The registered office of the Guarantor is 29 boulevard Haussmann, 75009 Paris, French Republic, and the administrative office is 7 cours Valmy, 92972 Paris-La Défense, French Republic.

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

Further information on the Guarantor can be found in particular in section 4.2. Specific risks relating to the Guarantor can be found in section 2.1.

For more information about the Guarantee, see section 4.1.

1.3. Overview of the Securities

The Securities are non-equity securities. The content of the Securities and the rights and duties arising therefrom shall be governed by the laws of the Federal Republic of Germany.

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

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

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

Bonus

With Monitoring Period:

- Classic and Pro
  - Without Calculation Amount
  - With Calculation Amount
- Capped and Capped Pro

- Bonus Amount equal to Maximum Amount
  - Without Calculation Amount
  - With Calculation Amount
- Bonus Amount **un**equal to Maximum Amount
  - Without Calculation Amount
  - With Calculation Amount

Without Monitoring Period:

- Protect
  - Without Calculation Amount
  - With Calculation Amount
- Capped Protect
  - Bonus Amount equal to Maximum Amount
    - Without Calculation Amount
    - With Calculation Amount
  - Bonus Amount **un**equal to Maximum Amount
    - Without Calculation Amount
    - With Calculation Amount

Reverse Bonus

Classic and Pro:

- Without Calculation Amount
- With Calculation Amount

Capped and Capped Pro:

- Bonus Amount equal to Maximum Amount
  - Without Calculation Amount
  - With Calculation Amount
- Bonus Amount **un**equal to Maximum Amount
  - Without Calculation Amount
  - With Calculation Amount

Discount

- Classic (without Barrier)
- Plus (with Barrier)

Capped

- Classic (without Barrier)
- Plus (with Barrier)

Floored

- Classic (without Barrier)
- Plus (with Barrier)

The Securities could be issued as certificates (the "**Certificates**") or warrants with European exercise (the "**Warrants**").

Although each type of product has special features in its structure, all Securities have in common that, the investor could suffer a loss of all or parts of its Capital Amount. In the case of Bonus and Reverse Bonus Securities this is the case if a Barrier Event occurs, and the investor is consequently not entitled to receive (at least) the predetermined Bonus Amount. In the case of Discount, Capped or Floored Securities, this applies if the preconditions for the payment of the Maximum Amount are not fulfilled. However, if a Barrier Event occurs (in the case of Bonus and Reverse Bonus Securities) or if the investor is not entitled to receive the Maximum Amount (Discount, Capped or Floored Securities), then the investor receives the Redemption Amount the level of which depends on the Reference Price of the Underlying on the Valuation Date specified in the terms and conditions. Depending on the performance of the Underlying, an investor may lose part of its invested Capital Amount. In the worst case, the investor will suffer a total loss.

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

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

Further information on the Securities can be found in section 5. and, specifically, on their functioning, in section 6. Specific risks related to the securities can be found in section 2.2.

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

1.4. Overview of the Offer and Trading

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

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

Further information on the offer can be found in particular in section 5.7.; more information on trading the Securities can be found in section 5.8.

2. RISK FACTORS

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

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

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

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

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

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

2.1. Risk Factors relating to the Guarantee

The risks relating to the Guarantor are incorporated by reference and forms part of this Securities Note (see section "3.7.1. Guarantor"). The risks may affect the Guarantor 's ability to meet its obligations under the Guarantee to the Securityholders.

2.2. Risks arising from the nature of the Securities

2.2.1. Risks relating directly to the structure of the Securities

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

The purchase of the Securities issued under this Securities Note is associated with **significant risks** for the investor, because the amount of the Redemption Amount at maturity is not fixed. It is essentially determined by the price of the Underlying. The proceeds received at maturity or through the sale of a Security may therefore be less than the purchase amount paid for the Security. The Securities are **not capital-protected** and do **not provide for a minimum repayment**. A feature common to all of the Securities is that, in particularly unfavourable circumstances, the Securityholder may incur a **total loss** of the purchase price paid.

In the case of Reverse Bonus Securities, due to the **reverse** structure, it is particularly important to note that the price of the Underlying and the value of the Security **correlates negatively**. The Securityholder benefits from decreasing prices of the Underlying, while **increasing** prices of the Underlying will have a **value-reducing** impact on the Redemption Amount.

(a) Risks in the case of Bonus Securities

(aa) Significant loss of value

In the case of Bonus Securities, the risk of the Securityholder is that on the Settlement Date he does not receive the Bonus Amount but receives a Redemption Amount that depends on the price of the

Underlying on the Valuation Date, which is less than the price at which the Securityholder has acquired the Bonus Securities. The lower the Underlying price falls on the Valuation Date, the greater the loss. Worst case: If the underlying is worthless on the Valuation Date, then the Redemption Amount is 0 (zero) (**total loss**).

(bb) Barrier Event

(1) Bonus Securities with Monitoring Period

In general, for Bonus Securities with a Monitoring Period, the following must be observed: The longer the Monitoring Period, the greater the risk of a Barrier Even occurring. If the Underlying is a Share, paying a dividend for the share may trigger a Barrier Event. This is the case if the dividend payments result in the gross dividend being deducted from the quoted price of the Share. If the share price is close to the Barrier, the deduction from the quoted price may trigger a Barrier Event. This may also occur in the case of an ETF share or a share Index.

(i) Classic and Pro

The Securityholder shall lose the right to receive the predetermined Bonus Amount as soon as during the **Monitoring Period** the price of the Underlying is even once equal to or below the Barrier. In the variant with Final Settlement Price, this also occurs if the Reference Price **on the Valuation Date** is equal to or below the aforementioned Barrier. The amount of the Redemption Amount depends then on the Reference Price of the Underlying on the Valuation Date. The **lower** the Reference Price, **the higher the loss**.

(ii) Capped and Capped Pro (Bonus Amount equal to Maximum Amount)

The Securityholder shall lose the right to receive the predetermined Bonus Amount/Maximum Amount as soon as during the **Monitoring Period** the price of the Underlying is even once equal to or below the Barrier and the Reference Price of the Underlying on the Valuation Date is below the Cap. In the variant with Final Settlement Price, this also occurs if the Reference Price **on the Valuation Date** is equal to or below the aforementioned Barrier. The amount of the Redemption Amount depends then on the Reference Price of the Underlying on the Valuation Date. The **lower** the Reference Price, **the higher the loss**.

*(iii) Capped and Capped Pro (Bonus Amount **un**equal to Maximum Amount)*

The Securityholder shall lose the right to receive at least the predetermined Bonus Amount as soon as during the **Monitoring Period** the price of the Underlying is even once equal to or below the Barrier. In the variant with Final Settlement Price, this also occurs if the Reference Price **on the Valuation Date** is equal to or below the aforementioned Barrier. The amount of the Redemption Amount depends then on the Reference Price of the Underlying on the Valuation Date. The **lower** the Reference Price, the **higher** the **loss**.

(2) Bonus Securities without Monitoring Period

The Securityholder shall lose the right to receive the predetermined Bonus Amount if the Reference Price of the Underlying on the Valuation Date is below the Barrier. In this case the amount of the Redemption Amount depends on the Reference Price of the Underlying on the Valuation Date. The **lower** the Reference Price, the **higher** the **loss**.

*(cc) Moderate loss of value possible for Bonus Securities with the feature "Bonus Amount **un**equal to Maximum Amount" (Capped, Capped Pro and Capped Protect)*

Even if, the Securityholder receives the Bonus Amount, or if the Reference Price of the Underlying is even higher than the Bonus Barrier and the holder receives a Redemption Amount the value of which exceeds the Bonus Amount, it is possible that the Securityholder will suffer a loss. The decisive factor is whether the Redemption Amount is less than the purchase amount paid for the Security. The **lower** the Reference Price, the **higher** the **loss**.

(dd) Limited increase in value for Bonus Securities with a Cap (Capped, Capped Pro and Capped Protect)

The Redemption Amount of the Bonus Securities is limited (capped). The **further** the price of the Underlying is above the Cap, the **higher** the limitation versus a direct investment in the Underlying.

(ee) No dependence of the value of the security at maturity on the closing price in the case of Bonus Securities on Indices (variant with Final Settlement Price)

Investors should note that in the case of Bonus Securities based on indices, it may be specified in the Terms and Conditions that the determination of the Redemption Amount does not depend on the closing price of the index, but is based exclusively on the settlement price defined in the Final Terms (e.g., in the case of DAX, the Eurex final settlement price for options on DAX). A possibly higher closing price of the respective index on the Valuation Date compared to the respective settlement price is not taken into account for the determination of the Redemption Amount. This can lead to **losses** for the investor.

(ff) Limitation of term in the case of Bonus Securities on Futures Contracts

Bonus Securities with Futures Contracts as Underlying become due prematurely, if the price of the Underlying is equal to or below 0 (zero). The **lower** the price of the Underlying, the **higher** the probability of a prematurely expiration. In the event of such a prematurely expiration, the Redemption Amount shall be 0 (zero) (**total loss**).

(b) Risks in the case of Reverse Bonus Securities

(aa) Reverse Structure

In the case of Securities with a reverse structure, investors participate positively from decreasing prices of the Underlying and negatively from increasing prices. In other words, therefore the following applies in general: The lower the relevant value of the Underlying on the Valuation Date, the higher the Redemption Amount (subject to a Cap). However, the higher the value of the Underlying, the lower the Redemption Amount. If the price of the Underlying exceeds the Strike by a certain value, no amount is payable, and the investor will suffer a **total loss**.

(bb) Significant loss of value

In the case of Reverse Bonus Securities, the risk of the Securityholder is that on the Settlement Date he does not receive the Bonus Amount but receives a Redemption Amount that depends on the price of the Underlying on the Valuation Date, which is less than the price at which the Securityholder has acquired the Reverse Bonus Securities. The loss increases, the higher the Underlying price rises on the Valuation Date. The higher the Underlying price rise above the Bonus Barrier on the Valuation Date, the lower the Redemption Amount.

(1) Reverse Bonus Securities without Calculation Amount

The Reverse Level is always substantially above the price of the Underlying at issuance. If the Securities have a Reverse Level that is lower than twice the price of the Underlying at issuance, this means that an increase in the price of the Underlying has a **disproportionate** effect to the disadvantage of the investor. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level, the Redemption Amount shall be 0 (zero) (**total loss**).

(2) Reverse Bonus Securities with Calculation Amount

If the Securities have a Strike that is lower than the price of the Underlying at issuance, this means that an increase in the price of the Underlying has a **disproportionate** effect to the disadvantage of the investor. If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more, the Redemption Amount is 0 (zero) (**total loss**).

(cc) Barrier Event

In general, for Reverse Bonus Securities, the following must be observed: The longer the Monitoring Period, the greater the risk of a Barrier Even occurring.

The Securityholder shall lose the right to receive the predetermined Bonus Amount as soon as during the **Monitoring Period** the price of the Underlying is even once equal to or above the Barrier. In the variant with Final Settlement Price, this also occurs if the Reference Price **on the Valuation Date** is equal to or above the aforementioned Barrier. The amount of the Redemption Amount depends then on the Reference Price of the Underlying on the Valuation Date. The **higher** the Reference Price, **the higher the loss**.

*(dd) Moderate loss of value possible for Reverse Bonus Securities (Classic and Pro as well as Capped and Capped Pro both with the feature "Bonus Amount **un**equal to Maximum Amount")*

Even if, the Securityholder receives the Bonus Amount or if the Reference Price of the Underlying is even below the Bonus Barrier and the Securityholder receives a Redemption Amount which value exceeds the Bonus Amount, it is possible that the Securityholder will suffer a loss. The decisive factor is whether the Redemption Amount is lower than the purchase amount paid for the Security. The **higher** the Reference Price, the **higher** the **loss**.

(ee) Limited increase in value for Reverse Bonus Securities with a Cap (Capped and Capped Pro)

The Redemption Amount of the Securities is limited (capped). The **further** the price of the Underlying is below the Cap, the **higher** the limitation versus a short investment in the Underlying. Furthermore, in the case of Securities with reverse structure, the investor's yield is generally limited, because the price of the Underlying could not decrease by more than 100%.

(ff) No dependence of the value of the Security at maturity on the closing price in the case of Reverse Bonus Securities on Indices (variant with Final Settlement Price)

Investors should note that in the case of Reverse Bonus Securities based on indices, it may be specified in the Terms and Conditions that the determination of the Redemption Amount does not depend on the closing price of the index but is based exclusively on the settlement price defined in the Final Terms (e.g., in the case of DAX, the Eurex final settlement price for options on DAX). A possibly lower closing price of the respective index on the Valuation Date compared to the respective settlement price is not taken into account for the determination of the Redemption Amount. This can lead to **losses** for the investor.

(gg) Limitation of term in the case of Reverse Bonus Securities on Futures Contracts

Reverse Bonus Securities with Futures Contracts as Underlying become due prematurely, if the price of the Underlying is equal to or below 0 (zero). The **lower** the price of the Underlying, the **higher** the probability of a prematurely expiration. The Redemption Amount could be lower than the amount the Securityholders would have received if the prematurely expiration of the Securities had not taken place. Securityholders will incur a loss if the Redemption Amount is less than the invested Capital Amount. A **total loss** is also possible. The worse the performance of the security, the greater the risk of a loss in the event of the termination of the Security.

(c) Risks in the case of Discount Securities

(aa) Significant loss of value

In the case of Discount Securities, the risk of the Securityholder is that at maturity he does not receive the Maximum Amount but receives a Redemption Amount that depends on the price of the Underlying on the Valuation Date, which is less than the price at which the Securityholder has acquired the Discount Securities. The lower the Underlying price falls on the Valuation Date, the greater the loss. Worst case: If the underlying is worthless on the Valuation Date, then the Redemption Amount is 0 (zero) (**total loss**).

(bb) Limited increase

The Redemption Amount of Discount Securities is limited (capped). The **further** the price of the Underlying is above the Cap, the **higher** the limitation versus a direct investment in the Underlying.

(cc) Special exchange rate risks of Discount Securities

In the case of Discount Securities, a development of the exchange rate, which is unfavourable for the investor, may cause the Redemption Amount converted into the Issue Currency to be lower. In particular, this may be the case with Discount Securities relating to the Underlying Currency Exchange Rate, even if the exchange rate rises above or falls below the cap in the desired direction. This can lead to **losses** for the Securityholder.

(dd) Barrier Event for Discount Plus

(1) Discount Securities with Monitoring Period

In general, for Discount Securities with a Monitoring Period, the following must be observed: The longer the Monitoring Period, the greater the risk of a Barrier Even occurring. If the Underlying is a Share, paying a dividend for the share may trigger a Barrier Event. This is the case if the dividend payments result in the gross dividend being deducted from the quoted price of the Share. If the share price is close to the Barrier, the deduction from the quoted price may trigger a Barrier Event. This may also occur in the case of an ETF share or a share index.

(2) Discount Securities Plus

In the case of a Discount Securities Plus, a Barrier Event occurs, if during the **Monitoring Period** the price of the Underlying is even once equal to or below the Barrier. In the variant with Final Settlement Price, this also occurs if the Reference Price **on the Valuation Date** is equal to or below the aforementioned Barrier. If the Reference Price of the Underlying on the Valuation Date is below the Cap and a Barrier Event has occurred, the Redemption Amount is below the Maximum Amount. The **lower** the Reference Price, **the higher the loss**. If the Underlying on the Valuation Date is worthless, the Redemption Amount is 0 (zero).

(3) Special case with Underlying Share, ETF Share and Share Index

In the case of Discount Securities Plus with the underlying share, the Securityholder bears a separate risk of loss: In many cases, dividend payments result in the gross dividend being deducted from the quoted price of the Share. If the share price is close to the Barrier, the deduction from the quoted price may trigger a Barrier Event. This may also occur in the case of an ETF share or a share index.

(ee) Limitation of term in the case of Discount Securities on Futures Contracts

Discount Securities with Futures Contracts as Underlying become due prematurely, if the price of the Underlying is equal to or below 0 (zero). The lower the price of the Underlying, the higher the probability of a prematurely expiration. In the event of such a prematurely expiration, the Redemption Amount shall be 0 (zero) (**total loss**).

(ff) No dependence of the value of the Security at maturity on the closing price in the case of Discount Securities on Indices (variant with Final Settlement Price)

Investors should note that in the case of Discount Securities based on indices, it may be specified in the Terms and Conditions that the determination of the Redemption Amount does not depend on the closing price of the index, but is based exclusively on the settlement price defined in the Final Terms (e.g. in the case of DAX, the Eurex final settlement price for options on DAX). A possibly higher closing price of the respective index on the Valuation Date compared to the respective settlement price is not taken into account for the determination of the Redemption Amount. This can lead to **losses** for the investor.

(d) Risks in the case of Capped Securities

(aa) Significant loss of value of all Capped Securities

In the case of Capped Securities Classic, if the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier, the Securityholder does not receive the Maximum Amount but receives a Redemption Amount that depends on the price of the Underlying on the Valuation Date. In the case of Capped Securities Plus, if during the Monitoring Period a Barrier Event occurs and the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier, the Securityholder does not receive

the Maximum Amount but receives a Redemption Amount that depends on the price of the Underlying on the Valuation Date. The lower the Underlying price falls on the Valuation Date, the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, then the Redemption Amount is 0 (zero) (**total loss**).

(bb) Limited increase for all Capped Securities

The Redemption Amount of Capped Securities is limited (capped). The **further** the price of the Underlying is above the cap (Upper Barrier), the **higher** the limitation versus a direct investment in the Underlying.

(cc) Special exchange rate risks of Capped Securities

In the case of Capped Securities, a development of the exchange rate, which is unfavourable for the investor, may cause the Redemption Amount converted into the Issue Currency to be lower. In particular, this may be the case with Capped Securities relating to the Underlying Currency Exchange Rate, even if the exchange rate rises above or falls below the cap in the desired direction. This can lead to **losses** for the Securityholder.

(dd) Special risks relating to the pricing of Capped Securities

Due to the so-called leverage effect, there is a risk that small price movements in the price of the Underlying determines **disproportionate price movements** of the Securities. In the case the Securities are held until the end of their term, the following applies: The **further** the price of the Underlying is below the Lower Barrier ("out of the money"), the **greater** the risk of a **loss**. Also, a decrease in the implied volatility of the price of the Underlying results in a decrease in the price of the Security.

(ee) Limitation of term in case of Capped Securities on Futures Contracts

Capped Securities with Futures Contracts as Underlying become due prematurely if the price of the Underlying is equal to or below 0 (zero). The **lower** the price of the Underlying, the higher the probability of a premature expiration. The Redemption Amount may be very low in some cases. It could be lower than the amount the Securityholders would have received if the prematurely expiration of the Securities had not taken place. Securityholders will incur a loss if the amount payable is less than the Capital Amount. A **total loss** is also possible. The worse the performance of the security, the greater the risk of an investor's loss in the event of the termination of the Security.

(ff) No dependence of the value of the Security at maturity on the closing price in the case of Capped Securities on Indices (variant with Final Settlement Price)

Investors should note that in the case of Capped Securities based on indices, it may be specified in the Terms and Conditions that the determination of the Redemption Amount does not depend on the closing price of the index, but is based exclusively on the settlement price defined in the Final Terms (e.g. in the case of DAX, the Eurex final settlement price for options on DAX). A possibly higher closing price of the respective index on the Valuation Date compared to the respective settlement price is not taken into account for the determination of the Redemption Amount. This can lead to **losses** for the investor.

(e) Risks in the case of Floored Securities

(aa) Significant loss of value of all Floored Securities

In the case of Floored Securities Classic, if the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier, the Securityholder does not receive the Maximum Amount but receives a Redemption Amount that depends on the price of the Underlying on the Valuation Date. In the case of Floored Securities Plus, if during the Monitoring Period a Barrier Event occurs and the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier, the Securityholder does not receive the Maximum Amount but receives a Redemption Amount that depends on the price of the Underlying on the Valuation Date. In the case of Floored Securities, the price of the Underlying **negatively** correlates with the amount payable. The higher the Underlying price rises on the Valuation Date, the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, then the Redemption Amount is 0 (zero) (**total loss**).

(bb) Limited increase for all Floored Securities

The Redemption Amount of Floored Securities is limited (capped). The **further** the price of the Underlying is below the cap (Lower Barrier), the **higher** the limitation versus a direct investment in the Underlying with an inverse strategy.

(cc) Special exchange rate risks of Floored Securities

In the case of Floored Securities, a development of the exchange rate, which is unfavourable for the investor, may cause the Redemption Amount converted into the Issue Currency to be lower. In particular, this may be the case with Floored Securities relating to the Underlying Currency Exchange Rate, even if the exchange rate rises above or falls below the cap in the desired direction. This can lead to **losses** for the Securityholder.

(dd) Special risks relating to the pricing of Floored Securities

Due to the so-called leverage effect, there is a risk that small price movements in the price of the Underlying determines **disproportionate price movements** of the Securities. In the case the Securities are held until the end of their term, the following applies: The **further** the price of the Underlying is above the Upper Barrier ("out of the money"), the **greater** the risk of a **loss**. Also, a decrease in the implied volatility of the price of the Underlying results in a decrease in the price of the Security.

(ee) Limitation of term in case of Floored Securities on Futures Contracts

Floored Securities with Futures Contracts as Underlying become due prematurely if the price of the Underlying is equal to or below 0 (zero). The **lower** the price of the Underlying, the higher the probability of a premature expiration. The Redemption Amount could be lower than the amount the Securityholders would have received if the prematurely expiration of the Securities had not taken place. Securityholders will incur a loss if the amount payable is less than the Capital Amount. A **total loss** is also possible. The worse the performance of the security, the greater the risk of an investor's loss in the event of the termination of the Security.

(ff) No dependence of the value of the Security at maturity on the closing price in the case of Floored Securities on Indices (variant with Final Settlement Price)

Investors should note that in the case of Floored Securities based on indices, it may be specified in the Terms and Conditions that the determination of the Redemption Amount does not depend on the closing price of the index but is based exclusively on the settlement price defined in the Final Terms (e.g., in the case of DAX, the Eurex final settlement price for options on DAX). A possibly lower closing price of the respective index on the Valuation Date compared to the respective settlement price is not taken into account for the determination of the Redemption Amount. This can lead to **losses** for the investor.

2.2.2. Exchange rate risks in connection with the Securities

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

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

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

Securityholders may also be exposed to currency risks if the price of the Underlying is expressed in a currency (the "**Foreign Currency**") other than the Issue Currency and then converted into the Issue Currency. Thus, the Reference Price is subject not only to the price risk of the Underlying, but also to exchange rate risk. Thus, an unfavourable performance of the Foreign Currency against the Issue

Currency could cancel out a positive performance of the Underlying. Result: Although the price of the Underlying in the Foreign Currency has risen, the value of the price of the Underlying in the Issue Currency decreases and thus also the value of the Security due to an unfavourable development on the foreign exchange market. The more negative the currency ratio develops, the greater the investor's loss (assuming that the Underlying does not change in the exchange rate in Foreign Currency). This can lead to losses **up to total losses** at the investor.

2.2.3. Risks arising from the Underlying to which the Securities are linked

The performance of the Securities depends to a large degree on the expected and actual performance of the Underlying. In the case of the Reverse Bonus Securities and Floored Securities, the reverse structure of the securities means that this is mirrored.

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

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

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

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

If investors purchase a Security with an Underlying, they also bear the risks associated with the Underlying as Securityholders. In particular, they bear the risk of fluctuations in the value of the Underlying. The fluctuations in the value of the Underlying depend on a variety of factors: Corporate actions or economic events relating to the business of the Underlying (e.g., deterioration of the results of a stock corporation), general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future.

The different types of Securities contain different risks. Depending on the structure and type of Security, the Securityholder may incur considerable losses or even a **total loss** if the underlying asset does not perform as expected.

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

The same applies to sales of the Securities. The critical factor in this case is the value of the Underlying at the time of sale. If the value of the Underlying has fallen (Bonus, Discount and Capped Securities) or risen (Reverse Bonus and Floored Securities) between the purchase and sale of the Securities, the Securityholders may incur a significant loss. If the Underlying is worthless (Bonus Discount and Capped Securities) or the value is above the certain level (Reverse Bonus Securities without Calculation Amount: Reverse Level; Reverse Bonus with Calculation Amount: 100% of the Strike and Floored: Upper Barrier) on the sale of the Security, the Securityholders may even suffer a **total loss**.

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

Information about the Underlying may not be publicly available or available only to a limited extent. Securityholders may therefore have no access or only limited access to detailed information about the respective Underlying. This may apply to the current price of the Underlying as well as the past and future performance of the Underlying and of its volatility. Due to such a lack of information, investors may anticipate negative developments (Reverse Bonus Securities and Floored: with regard to the value of the Securities) too late or not at all. The less information an investor has about an Underlying, the higher the probability that this risk will materialise. For Securityholders, this can result to a **total or partial loss** of the Capital Amount invested.

(b) Risks relating to Shares as the Underlying

(aa) Dependence on the company's share price

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

These include risks arising from the fluctuations in the company's share price. This includes the risk of the company becoming insolvent and of insolvency proceedings or a similar proceeding according to the applicable law of the company, being initiated with respect to the company's assets. The risk exists for the Securityholders in all cases that the relevant share may become **worthless** as the Underlying of their Security, thereby realising the risks presented in section 2.2.1. resulting from the nature of the security. The Securityholders may then suffer a **total loss**.

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

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

(cc) Risks relating to dividend payments or distributions

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

(dd) Volatility and Illiquidity of the Share

Shares of companies with a low to medium market capitalisation may be subject to greater risks than the shares of larger companies. Such risks relate in particular to the volatility of the shares and the possible insolvency of the companies. In addition, shares of companies with a low market capitalisation may be highly illiquid due to low trading volumes. This volatility and illiquidity may have a negative impact on the share price and therefore the risks associated with the securities and shown in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(ee) Adjustment measures in the case of Shares

Securities with a share as the Underlying are also subject to adjustment measures, that may arise as a result of events relating to the company issuing the shares. Such adjustment measures become necessary in the event of corporate actions (e.g., capital increases) by the company concerned. The possibility cannot be ruled out that an adjustment measure may subsequently prove to be inappropriate or disadvantageous for the Securityholders. It may also be the case that an adjustment measure places a Securityholder in a worse financial position than before the adjustment measure was carried out. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(ff) Shares in the form of depositary receipts

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

In the event of the insolvency of the depositary bank and/or the initiation of enforcement proceedings with respect to it, the underlying shares in question may be subject to restrictions on their disposal and/or their economic value may be realised in connection with enforcement measures against the depositary bank. This means that the Depositary Receipt will lose its value as an Underlying and the Securities

linked to the Depositary Receipt could become worthless. The investor will be faced with a risk of **total loss** in such a scenario.

(c) Risks relating to ETF Shares as the Underlying

(aa) Dependence on the performance of an index, basket or specific individual assets

The purpose of an index-based ETF (Exchange Traded Fund) is to replicate the performance of an index, a basket or specific individual assets as closely as possible. The value of the ETF therefore depends in particular on the price performance of the individual index or basket constituents or of the individual asset. An unfavourable performance of the ETF or the index, basket or specific individual asset underlying the ETF may have an adverse effect on the value of the Securities. Consequently, the risks identified in section 2.2.1. may be more likely to occur. This may result in a **loss** in relation to the Securities.

(bb) Use of derivative financial instruments

Index-based ETFs whose performance is linked to an index or basket will normally invest in securities that are not included in the index or basket. In addition, derivative financial instruments and techniques are used in order to link the value of the ETF Share to the performance of the index or basket. The use of these derivative financial instruments and techniques involves risks for the ETF which may be greater in certain cases than the risks of traditional forms of investment. The ETF may also incur losses due to the default of the counterparty in a transaction involving the use of derivatives, e.g., in the case of OTC swap transactions. This may then negatively affect the value of the ETF Share and thus on the Securities. Consequently, the risks identified in section 2.2.1. may be more likely to occur. This may result in a **loss** in relation to the Securities.

(cc) Liquidation risks for collateral provided

The statutory and regulatory provisions apply to collateral provided by counterparties to the investment company for index-based ETFs in connection with securities lending, repurchase and OTC transactions for the purpose of minimising the risk of counterparty default. However, the possibility cannot be ruled out that individual items of collateral may be worthless when the liquidation event occurs or may lose all of their value by the date of liquidation. Consequently, the risks identified in section 2.2.1. may be more likely to occur. To that extent, there is a risk that the ETF Share may lose all of its value and therefore a risk of **total loss** in respect of the Securities.

(dd) Risk of replacement of the index

In certain circumstances (e.g., there are no exchange prices available for the components), the calculation or publication of the index replicated by the index-based ETF or basket may be suspended or even discontinued. Furthermore, the index constituents or basket constituents may be changed, or the index or basket may be replaced by a different index or basket. The investor therefore faces the risk that the index or individual constituents may be replaced. This may have a negative impact on the value of the ETF share and, consequently, the risks identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(ee) Costs of an ETF

The performance of the ETF whose shares form the Underlying for the Securities is affected among other things by costs charged to the ETF directly or indirectly. Investors are exposed to the risk that these costs may have a negative impact on the performance of the ETF. Consequently, the risks identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(ff) Market risk

Since price falls or losses of value in the securities acquired by the ETF or its other investments are reflected in the price of the individual ETF Shares, there is a general risk that ETF Share prices may fall. Even if the ETF investments are widely spread and highly diversified, the risk exists that a general downward trend on particular markets or exchanges could be reflected in a decline in ETF Share prices.

Consequently, the risks identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(gg) Illiquid investments

The ETF may invest in assets that are illiquid or subject to a minimum holding period. For this reason, it may be difficult for the ETF to sell the relevant assets at an appropriate price or at all, if it is forced to do so in order to generate liquidity. The ETF may suffer significant losses if it has to sell illiquid assets to enable it to redeem ETF Shares, and it may be that the illiquid assets can only be sold at a low price. This may have an adverse effect on the value of the ETF and therefore on the value of the Securities. Investments in illiquid assets may also result in difficulties in calculating the net asset value of the ETF. This may in turn lead to delays affecting payments to investors in connection with the Securities. Consequently, the risks identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(hh) Delayed publication of the net asset value

In certain circumstances (e.g., exchange prices for the components are not or not available in time), it may be the case that an ETF is late in publishing its net asset value. This may result in a delay in redeeming the Securities and, if there is a negative movement in the market for example, may have an adverse impact on the value of the Securities. Consequently, the risks identified in section 2.2.1. may be more likely to occur. In the event of a delay in the redemption of the Securities, investors also bear the risk that their reinvestment of the relevant proceeds will firstly be delayed and may only be possible on less favourable terms. This can lead to a **loss** in relation to the Securities.

(ii) Liquidation of a fund

The possibility that an ETF may be liquidated during the term of the Securities cannot be ruled out. In this event, the Issuer is entitled, subject to the respective terms and conditions, to make adjustments with respect to the Securities. Adjustments of this nature may provide in particular for the replacement of the relevant ETF by a different ETF. In such cases, the possibility also exists that the Issuer may terminate the Securities prematurely. The Redemption Amount to be paid as a result may be less than the investor's Capital Amount and may result in losses, up to and end with a **total loss**, with the investor.

(d) Risks relating to Indices as the Underlying

(aa) Dependence of the value fluctuation of the Index

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

The value of an index is calculated on the basis of the value of its constituents. Changes in the prices of the index constituents, the composition of the index and other factors affecting the index constituents are reflected in the level of the index. Changes in the level of the index in turn directly affect (Reverse Bonus and Floored: in mirrored manner) the value of the Securities. Securityholders therefore bear the risk that changes in the index level may have an adverse impact on the return on an investment in these Securities. Fluctuations in the value of one index constituent may be reinforced by fluctuations in the value other index constituents. This may trigger or intensify a for the investor negative development in the level of the index. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

(bb) Termination of an Index

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

(cc) Concentration risk

The index serving as the Underlying may only replicate the performance of assets in particular countries or particular sectors. In this event, Securityholders are exposed to concentration risk. This will be the case, for example, if the constituents of an index consist solely of shares from a particular country. In the event of an unfavourable economic performance for the Securityholder in that country, this development may have a negative impact on the level of the index for the Securityholder. The same applies if an index is composed of shares of companies in the same industry sector. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. Depending on the structure and type of the warrants, the Securityholder may incur substantial losses or even a **total loss** if the index does not perform as expected.

(dd) No influence of the Issuer on the Index

The Issuer and its affiliated companies have no influence on the index serving as the Underlying for the Securities issued by the Issuer. The index is compiled and calculated by the respective Index Administrator regardless of the Securities. The Issuer or its affiliated companies therefore has no influence on the method of calculating, determining and publishing the index. It is also not involved in decisions about possible changes in the index or on a possible cessation of the index. The Securityholder bears the risk that the methods of calculation applied to the index may be altered or modified by the index administrator in a way which (unfavourably) affects the payment to the Securityholders. In addition, the issuer may make adjustments in accordance with the terms and conditions or, if necessary, terminate the Securities in an extraordinary manner. The Securityholder is at risk that the measures described may disadvantageously affect the value of the securities and that the risks associated with the securities and indicated in section 2.2.1. may occur with a higher probability. This can lead to a **loss** in relation to the Securities.

(ee) Currency risk contained in the Index

The Securityholder bears the risk that index constituents may be traded in different currencies and therefore be subject to differing currency effects. This applies in particular to indices focusing on more than one country or industry sector. It may also be the case that index constituents are first of all translated from one currency into the relevant currency for the calculation of the index. This applies, for example, if an index is calculated in euros but the index constituents consist of shares traded in euros, Swiss francs and US dollars. The Securityholders are exposed to different currency and exchange-rate risks in these circumstances. A development in the exchange rates of a currency, which is unfavourable for the Securityholder, may have an adverse effect on the index constituent traded in that currency. Such unfavourable development of this exchange rate can have an unfavourable effect on the index used as the underlying. The Securityholder thus bears the risk that the risks associated with the securities and indicated in section 2.2.1. are more likely to occur. This can lead to a **loss** in relation to the Securities.

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

The following should be noted in the case of indices that are new developed and do not have historical data or are not generally recognised or indices which serve as the Underlying only for a specific Security: Their composition and calculation may be subject to a lower degree of transparency than in the case of generally recognised and established indices. In some cases, information about the index may also not be available to the same extent. Moreover, subjective criteria may play a significantly greater role in the composition of such indices. This may lead to higher fluctuations in the value of the index level and therefore the risk listed in section 2.2.3 (d) (aa) is more likely to arise. This can lead to a **loss** in relation to the Securities.

(e) Risks relating to Precious Metals as the Underlying

(aa) Dependence on the development of the price of the Precious Metals

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

The performance of Securities linked to Precious Metals (e.g. gold, silver) depends on the development of the price of the respective Precious Metal. The development of the price of a Precious Metal may be affected by the following factors: supply and demand, speculation, production bottlenecks, delivery

difficulties, insufficient market participants, political unrest, economic crises, political risks (export restrictions, war, terrorism), unfavourable weather conditions and natural disasters. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(bb) Volatility and Illiquidity

Prices of precious metals are subject to greater fluctuations and precious metal markets may be less liquid than, for instance, equities markets. Changes in supply and demand may therefore have a greater impact on prices and volatilities. Another characteristic of markets for precious metals is that they have only a small number of active market participants. This increases the risk of speculative activity and price distortions. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(cc) Price indications as relevant price of the Precious Metals

The Terms and Conditions could foresee, that for the purpose of determining the occurrence of a barrier event for Securities with precious metals as the Underlying, price indications are also used. These price indications are published on special screen pages (e.g. Reuters) by banks trading in the international interbank market for precious metals. The publication of these price indications is not monitored or supervised by a governmental or international supervisory body. In the case of Securities with a precious metal as the Underlying and a Monitoring Period, Securityholders therefore face the risk that a Barrier Event may occur solely on the basis of such a price indication. The risks associated with a Barrier Event have already been set out above under 2.2.1. This can lead to a **loss** in relation to the Securities.

(dd) Political risks

Precious metals are frequently extracted in emerging markets to meet demand from industrial nations. However, the political and economic situation in emerging markets is usually considerably less stable than in the industrialised countries. Emerging markets are more exposed to the risks of rapid political change and economic setbacks. Investor confidence may be shaken by political crises. This can negatively affect the prices of precious metal in turn for the Securityholder. War or armed conflict in particular may change the supply of and demand for certain precious metals. In addition, it is possible that industrialised countries may impose an embargo on the export and import of precious metals. This may have a direct or indirect unfavourable impact for the Securityholder on the price of the precious metal used as the Underlying. The value of the Securities may also be unfavourably affected as a result and the risks identified in section 2.2.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(f) Risks relating to Futures Contracts as the Underlying

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

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

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

In the case of commodity futures as Underlying, specific risks associated with the relevant commodities (e.g., oil, gas, aluminium, coffee, orange juice, copper or uranium) may arise which are often related to the risks presented in section 2.2.3. (e) on precious metals. In the case of agricultural raw materials as commodities, cyclical pattern of supply and demand can result in significant fluctuations in prices. Unfavourable weather conditions and natural disasters can have a negative impact over the long term on the delivery of specific commodities for the whole year. A supply crisis of this nature may result in significant and unpredictable fluctuations in prices.

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

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

In the case of futures contracts on virtual currency, the Securityholders are exposed to the risk of the respective futures specifications (e.g., price limits to curtail volatility of the virtual currency) and the risk associated with the relevant virtual currency. Virtual currencies are currently mainly stateless digital currencies and unregulated entities whose prices are subject to volatile spikes. It cannot be ruled out that the regulatory treatment of virtual currencies by national authorities and courts or international standard setting bodies could be subject to changes in the future. As a result, the purchase and/or direct or indirect investment in specific virtual currencies may be prohibited or otherwise restricted.

The realisation of the risks associated with these reference values may have a negative impact on the price of the futures contract for the Securityholder. As a result, the value of the securities can be unfavourably affected and the risks shown in section 2.2.1. may occur with a higher probability. This can lead to a **loss** in relation to the Securities.

(bb) Expiry dates and Roll-over

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

(cc) Pricing and tick size

Futures contracts may be priced on the futures exchange in units (e.g., currencies, index points, percentage) or in fractions of decimals. Investors should also note that the "tick size" (the minimum price movement) of the futures contract may affect the occurrence of a Barrier Event. The tick size may be defined by the futures exchange in different ways (e.g., EUR 5.00 in the case of the FTSE MIB futures contract or 0.5/32 in the case of the 10-Year T-Note futures contract). A change in price of one tick on the futures exchange can therefore result in a Barrier Event if the difference between the price of the Underlying and the respective barrier is less than the tick size. In this case, the investor suffers a **total loss**.

(dd) Futures price may differ significantly from the cash price of the reference value underlying the futures contract

As a result of the particular characteristics of futures trading, market phases may occur in trading in futures contracts, during which (against the expectation of the investors) there is **no** close correlation between the development of the price of the futures contract and the development of the cash price of the reference value underlying the futures contract. Moreover, there may be market phases in which the price behaviour of the futures contract on the futures market is **uncorrelated** with the price behaviour of the asset on the cash market. There is therefore a risk that (contrary to the investor's expectations) the price of the futures contract does not develop in the same way as the cash price of the reference value underlying the futures contract. As a result, if the price of the futures contract develops negatively for the Securityholder, the risks identified in section 2.2.1. may occur. This can lead to a **loss** in relation to the Securities.

2.2.4. Risks relating to the pricing and tradability of the Securities

(a) Market price risks

During the term of the Securities, the price of the Securities may vary significantly, because the price of the Securities depends not only on the creditworthiness of the Issuer and of the Guarantor, but also essentially on the value of the Underlying and the design of the Security (see in particular the 2.2.1. and 2.2.2.). During the term of the Securities, the price of the Securities may vary significantly. This may result in the value of the Securities falling below the Capital Amount paid by for the purchase of the Securities.

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

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

(b) Liquidity risks

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

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

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

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

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

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

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

The opening hours of the market for the Securities may differ from the opening hours of the market for the respective Underlying. If the market for the Underlying is closed while the Securities are tradable, it may be necessary for the Market Maker to estimate the relevant price of the Underlying in order to determine the price of the relevant Security. Such estimates may deviate from the actual market price later established and may adversely affect the value of the Securities.

Conversely, the market for the Securities may be closed while the Underlying is being traded. Outside the opening hours of the market for the Securities, already placed client orders will not be executed (regardless of any changes in the Underlying or other price-relevant parameters).

Investors should also note: The issue size of the Securities specified in the Final Terms merely refers to the number of Securities offered (offer volume) and cannot be used as an indication of the volume of

Securities actually issued or outstanding. In consequence, no conclusions can be drawn from the issue size specified about the liquidity of the Securities for the purposes of possible trading transactions.

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

(d) Risks from potential conflicts of interest

(aa) Further transactions

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

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

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

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

(bb) Business relationships

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

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

(cc) Information relating to the Underlying

The Issuer and its affiliated companies may possess or obtain material, non-public information about the Underlying. The Issuer and its affiliated companies are under no obligation to disclose information of this nature to the Securityholders. Securityholders could therefore make wrong decisions in relation to the Securities which could result in a loss, up to and including the **total loss** of the Capital Amount invested, as a result of missing, incomplete or false information about the Underlying (Reverse Bonus and Floored Securities: in particular about an expected increase in value).

2.2.5. Risks arising from the taxation of the Securities or the Underlying

(a) Risks relating to taxation of the Securities

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

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

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

It is not expected that the reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by an applicable clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. To the extent any withholding tax under FATCA applies, Securityholders will not receive any payment in respect of this deduction to **compensate** for the deduction. This is because neither the Issuer nor any paying agent or any other person is under an obligation to make any such compensatory payment to the Securityholders. The Securityholders may therefore receive lower payments than expected in such circumstances.

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

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, ETFs or indices that reference U.S. equities (the "**U.S. Underlying Equities**"). Certain Securities under this Base Prospectus are therefore potentially subject to U.S. withholding tax when referencing U.S. Underlying Equities.

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

2.2.6. Risks arising from adjustments and terminations

(a) Adjustments

Securityholders bear the risk that the Securities may be adjusted.

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

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

(b) Termination risk

Securityholders bear the risk that the Securities may be terminated.

Such extraordinary termination may arise in particular where an adjustment of the terms and conditions as a result of an extraordinary event is not appropriate in relation to the Underlying (see the execution of this risk in section (a). This risk arises in particular from the derivative structure of the Securities and the dependence of the Securities on the Underlying.

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

(c) Reinvestment risk

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

3. GENERAL INFORMATION

3.1. Form and Publication

This Securities Note has been drawn up in accordance with Article 8 (6) (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended ("**Prospectus Regulation**"). Together, the Securities Note and the Registration Document constitute a Base Prospectus within the meaning of Article 8 (6) of the Prospectus Regulation. This Securities Note is a separate document according to Article 10 of the Prospectus Regulation, which is only one part of the Base Prospectus. The separate documents (Securities Note and Registration Document) may be obtained as described below.

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

This Securities Note shall be read together with

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

The Base Prospectus (i.e., the Securities Note and the Registration Document) including any supplements and the respective Final Terms will be available for download on the website www.warrants.com; the Base Prospectus and the supplements under Legal Documents / Prospectuses and Registration Documents; the Final Terms are accessible by entering the relevant ISIN into the search field of the country-specific website and then under "Documentation").

3.2. Approval and Notification

Potential Investors should note that

(a) the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**Bafin**"), as competent authority under the Prospectus Regulation, has approved this Securities Note;

(b) Bafin only has approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation;

(c) such approval is not to be considered as an endorsement of the quality of the Securities that are the subject of this Securities Note and is not to be considered as an endorsement of the Guarantor that is the subject of this Securities Note;

(d) investors should make their own assessment as to the suitability of investing in the Securities.

The business address of Bafin (*Wertpapieraufsicht*) is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Federal Republic of Germany (telephone no.: +49 (0)228 4108 0).

Except the links in the section "3.7. Information incorporated by reference", the information on websites which are referred to in this Securities Note by means of hyperlinks is not part of the Securities Note and has not been reviewed or approved by Bafin.

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

The validity of the Base Prospectus starts with the approval of this Securities Note on 28 September 2026. The Base Prospectus is valid until 28 September 2027. During this period, the Issuer will publish a supplement to the Base Prospectus (i.e., Registration Document and/or Base Prospectus) without undue delay in accordance with Article 23 (1) of the Prospectus Regulation, if

significant new factors arise in relation to the information contained in the Base Prospectus or if material mistakes or material inaccuracies are noted. **The obligation to prepare a supplement in the event of significant new factors, material mistakes or material inaccuracies no longer applies if the Base Prospectus has become invalid.**

3.3. Responsibility Statement

Société Générale Effekten GmbH as the Issuer (with its registered office in Frankfurt am Main) and Société Générale as the Offeror and Guarantor (with its registered office in Paris, French Republic), assume responsibility for the information contained in the Base Prospectus in accordance with Article 11 (1) sentence 2 of the Prospectus Regulation in conjunction with § 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). They declare that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

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

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

3.4. Final Terms

3.4.1. New Securities

For Securities that are offered publicly and/or admitted to trading on a regulated or other comparable market for the first time under this Base Prospectus (the "**New Securities**"), the Final Terms are prepared using the form of the Final Terms (see section "10. Form of Final Terms"). These Final Terms contains the terms and conditions of the issue completed accordingly (see section "8. Terms and Conditions"), omitting those conditions not relevant to these Securities and filling in the placeholders or replacing the conditions with the appropriate content.

In the event of an increase of the issue size of New Securities, the additional Securities, as described in the previous paragraph, will be documented using the form of the Final Terms and the terms and conditions of this Securities Note. The additional Securities will form a single series economically with the Securities already issued (corresponding to the increased issue size), i.e., they have the same ISIN and the same features.

3.4.2. Former Securities

For Securities that (i) were offered publicly and/or admitted to trading on a regulated or other comparable market for the first time under a Former Base Prospectus (see section "3.7.2. Former Base Prospectuses"), (ii) whose characteristics are covered by the present Base Prospectus and (iii) which are not subject to a continuation of the public offering in accordance with section 3.5. (the "**Former Securities**"), the Final Terms are documented using the form of the Final Terms (see section "10. Form of Final Terms"). These Final Terms contain the product description completed accordingly (see section "9. Product Description for Former Securities"). The terms and conditions of this Securities Note (see section "8. Terms and Conditions") are not applicable.

In the event of an increase of the issue size of Former Securities, the additional Securities, as described in the previous paragraph, will be documented using the form of the Final Terms and the product

description. The additional Securities will form a single series economically with the Securities already issued (corresponding to the increased issue size), i.e., they have the same ISIN and the same features.

3.5. Continuation of the public offering of Securities

The Form of Final Terms for the purposes of the continuation of the public offering is contained in the Former Base Prospectuses. This information is incorporated by reference and forms part of this Base Prospectus (see section "3.7.2. Former Base Prospectuses").

In addition, Securities issued under the Former Base Prospectuses and for which the public offer is to be continued under this Base Prospectus are identified by the mention of their ISIN in section "11. ISIN List". The Final Terms of the Securities mentioned are published on the website www.warrants.com (here after entering the relevant ISIN in the search field of the country-specific website and then under "Documentation").

3.6. Third-Party Information

The Issuer confirms that information which has been sourced from third parties in this Securities Note has been accurately reproduced and that, as far as the Issuer is aware and was able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, reference may be made in the respective Final Terms to third-party websites with respect to information relating to the Underlying. As a source of information for the description of the Underlying, these websites may then refer in turn to websites whose contents may be used as a source of information for the description of the Underlying and as information about the development of the price of the Underlying. The Issuer gives no guarantee of the correctness of the contents and completeness of the data presented on these third-party websites. The information on the third-party websites is not part of this Securities Note, unless this information were incorporated by reference in this Securities Note.

3.7. Information incorporated by reference

3.7.1. Guarantor

The following documents have been published. The information contained therein forms part of this Securities Note in each case and has been incorporated in accordance with Article 19 (1) (a) and (d) of the Prospectus Regulation. The information regarding the risks is incorporated on page 7. The information regarding the description and the financial information are incorporated on page 32.

Document	**Page**
Risk Factors and Description Société Générale	
Registration Document Société Générale	
Registration Document dated 24 April 2026 of Société Générale, approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (Bafin)	
1. Risk Factors related to Société Générale	
1.1. Risks related to the global macroeconomic, geopolitical, market and regulatory environments	1–10
1.2. Credit and counterparty risks	10–12
1.3. Market and structural risks	13–15
1.4. Liquidity and funding risks	15–17
1.5. Non-financial (including operational) risks and model risks	17–21
1.6 Risks related to insurance activities	21
1.7. Risks related to long-term leasing activities	22
4. Information related to Société Générale	

4.1. Information about Société Générale	25
4.2. Business Overview and Organisational Structure	26
4.4. Administrative, Management and Supervisory Bodies of Société Générale	27–29
4.6. Legal and Arbitration Proceedings	29
4.7. Documents Available	30
4.8. Financial Information on Société Générale	30
4.9. Audit of the Financial Information	30
4.10. Significant Changes in the financial position of Société Générale Group	30
4.12. Material Changes in the Prospects of Société Générale	34
4.13. Significant Changes in the Financial Performance of Société Générale Group	34
4.14. Credit Ratings	35
Universal Registration Document Société Générale 2026 - AMF	
Universal Registration Document dated 13 March 2026 of Société Générale, filed with AMF	
The SG Group's Main Activities	30–31
Note 9 - Information on risks and litigation	600–602
Financial Information	
Universal Registration Document Société Générale 2026 - AMF	
Universal Registration Document dated 13 March 2026 of Société Générale, filed with AMF	
Consolidated financial statements of the Société Générale Group as at 31 December 2025	
Consolidated financial statements	
Consolidated balance sheet	412–413
Consolidated income statement	414
Notes to the consolidated financial statements	418–603
Statutory auditors' report on the consolidated financial statements	604–611

The documents above can be inspected under the following links:
Registration Document Société Générale
Universal Registration Document Société Générale 2026 - AMF

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

3.7.2. Former Base Prospectuses

The following documents from the base prospectuses preceding this Base Prospectus (each a "**Former Base Prospectus**") have been published. The information contained therein forms part of this Securities Note in each case and has been incorporated in accordance with Article 19 (1) (a) of the Prospectus Regulation. The information is incorporated on page 27.

Document	**Page**
Base Prospectus dated 19 October 2023 relating to Structured Securities including the supplements to this Base Prospectus	
Form of Final Terms (consisting of the Front Page, the Introduction, the Further Information, the Terms and Conditions and the Summary)	119–128

Base Prospectus dated 17 October 2024 relating to Structured Securities including the supplements to this Base Prospectus	
Form of Final Terms (consisting of the Front Page, the Introduction, the Further Information, the Terms and Conditions and the Summary)	120–129
Base Prospectus dated 29 September 2025 relating to Structured Securities including the supplements to this Base Prospectus	
Form of Final Terms (consisting of the Front Page, the Introduction, the Further Information, the Terms and Conditions and the Summary)	124–133

The documents above can be inspected under the following links:
Base Prospectus dated 19 October 2023
Base Prospectus dated 17 October 2024
Base Prospectus dated 29 September 2025

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

3.8. Consent to the use of the Base Prospectus

The Issuer consents to the use of this Base Prospectus, any supplements, and the respective Final Terms as long as this Base Prospectus is valid and accepts responsibility for the contents of this Base Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary to whom consent has been given to use this Base Prospectus.

Such consent may be given to all (general consent) or only individual (individual consent) financial intermediaries, as stated in the Final Terms, and the member states stated in the penultimate paragraph of Section "3.2. Approval and Notification". The member states for which the consent is given will be indicated in the relevant Final Terms.

Such Consent is subject to the condition that

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

There are no further conditions.

If an offer is made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Base Prospectus is given to all financial intermediaries (general consent), any financial intermediary using the Base Prospectus must state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the Base Prospectus is given to one or more financial intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the website www.warrants.com and can be viewed there.

4. DESCRIPTION OF THE GUARANTEE

4.1. Nature and scope of the Guarantee provided for the Securities

Société Générale (the "**Guarantor**") irrevocably and unconditionally guarantees to each Securityholder that, if for any reason, the Issuer does not pay any sum or amount payable by it to such Securityholder in respect of any Security (including any premium or other amounts of whatever nature or additional amounts which may become payable under any Security), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Securityholder on demand the amount payable by the Issuer to such Securityholder as if such payment was made by the Issuer in accordance with the Terms and Conditions of the Securities.

If the Relevant Resolution Authority (as defined in the Terms and Conditions (Product-Specific Terms)) exercises its Bail-in Power (as defined in the Terms and Conditions (Product-Specific Terms)) on liabilities pursuant to Article L. 613-30-3 I 3 of the French Monetary and Financial Code (*Code monétaire et financier*, "**M&F 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° M&F Code, and senior to liabilities as defined in Article L. 613-30-3 I 4 M&F 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 the Guarantor or another person, including by means of a variation of the terms and conditions to give effect to such exercise of such 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 Securities.

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

All payments in respect of the Securities or under the Guarantee shall be made 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 (General Terms)), unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Securityholder 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. No additional amounts shall be paid for any withholding or deduction made pursuant to FATCA or Section 871(m) IRC.

The Guarantor's obligations under this Guarantee are and will remain in full force and effect until no sums remain payable under any Security. Any amendments to this Guarantee prejudicial to the interests of the Securityholders shall only apply to Securities 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 Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

The Guarantee obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking senior preferred obligations, as provided for in Article L. 613-30-3 I 3° M&F Code).

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 ("**Law**") on 11 December 2016;

(b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° M&F Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(c) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° M&F Code) and all present or future subordinated obligations and deeply subordinated obligations, of the Guarantor.

The Guarantor may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by the Securityholders within twelve months after the relevant date, even though such Securityholders 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 Securityholders against the Issuer shall cease. Relevant date in this context means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been dully received by the Paying Agent (or, in the case of uncertificated securities, the Securityholders) 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 Securityholders in accordance with the Terms and Conditions.

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

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

The Guarantor hereby appoints Société Générale, Frankfurt Branch as its authorised recipient (*Zustellungsbevollmächtigter*), the "**Authorised Recipient**") 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 Authorised Recipient for this purpose.

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

28 September 2026 Société Générale

4.2. Information about the Guarantor

The description and the financial information of the Guarantor for the purpose of this Securities Note were incorporated by reference and form part of this Securities Note (see section"3.7.1. Guarantor").

5. GENERAL INFORMATION ON THE SECURITIES

5.1. Information about the Securities

5.1.1. General

(a) Type and class of the Securities

The Securities are non-equity securities. The content of the Securities and the rights and duties arising therefrom shall be governed by the laws of the Federal Republic of Germany.

The Securities may be structured in different variants. An explanation of the functionality of the different variants can be found in section "6. Description of the Securities" of this Securities Note. This section describes in particular how the value of the Securities is affected by the value of the Underlying.

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

This includes the following information, for example:

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

A Form of the Final Terms can be found in section "10. Form of Final Terms" of this Securities Note.

(b) Form of the Securities / Transferability

The Securities will be either issued in dematerialised form or represented by a global bearer security (the "**Global Security**"). In the case of Securities in dematerialized form the Final Terms will provide the name and the address of the entity in charge for keeping the records. The restrictions set out in section "7. Selling Restrictions" must be observed.

(aa) German Global Security

German Global Security will be represented by a Global Security. If so provided in the Final Terms, the Securities will be initially represented by a temporary global bearer security (the "**Temporary Global Security**"). This will then be exchanged for a permanent global bearer security (the "**Permanent Global Security**") following the presentation of certificates of non-U.S. ownership. The Temporary Global Security and the Permanent Global Security are referred to in the following as the Global Security.

The Global Security will be deposited with either

- C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium);
- Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany; or
- Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, together with Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium; (each a "**Clearing System**").

The Clearing System is specified in the Final Terms. Definitive securities for the Securities will not be issued.

The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

The Issuer reserves the right to convert the form of the securitisation into German Central Register Securities during the term.

(bb) German Central Register Security

If so provided in the Final Terms, the Securities will be evidenced as electronic securities (the "**Central Register Securities**") pursuant to § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**").

Generally, Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, in its function as central securities depository, will maintain the central register for the Central Register Securities. Also, to the extent permitted by the provisions of the eWpG, another central securities depository may be selected as the registrar of Central Register Securities in the Final Terms. The relevant central securities depository shall be specified in the Final Terms (in each case a "**Clearing System**" or a "**Central Securities Depository**").

Central Register Securities are issued by entering them in the electronic central register maintained by the register-keeping agent and by previously depositing the Terms and Conditions for the Security with the register- keeping agent as a permanent electronic instrument. The central register is maintained by a register-keeping agent acting in the capacity of a Central Securities Depository. As a result of the maintenance of the central register by a Central Securities Depository, the Central Register Securities are entered into the book-entry system.

The Central Register Security is registered with the Central Securities Depository. The Central Securities Depository is entered in the central register as the holder (collective entry) and administers the Securities on a fiduciary basis for the respective creditors (beneficiaries (*Berechtigte*), as defined by the eWpG)). Central Register Securities in collective entry are deemed by law to be collective securities holdings. There is no right to individual entry in the name of a creditor. The Securities shall be transferred as a co-ownership interest in the collective securities holding in accordance with applicable law and the rules and regulations of the Clearing System.

The Issuer reserves the right to convert the form of the securitisation into a German Global Security during the term.

(cc) Danish Dematerialised Registered Security

If so provided in the Final Terms, the Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Kingdom of Denmark (the "**VP**") for registration of securities and settlement of securities transactions in accordance with Consolidated Act No. 831 of 12 June 2014 on Securities Trading etc. ("**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (the "**Registration Order**").

Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on their transferability within Denmark.

(dd) Dutch Registered Security

If so provided in the Final Terms, the Securities will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, Kingdom of the Netherlands (Euroclear Nederland) (the "**Clearing System**"). The Securityholders shall receive co-ownership participations in or rights with respect to the registered Securities which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

(ee) Finnish Dematerialised Registered Security

If so provided in the Final Terms, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Nordics Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Republic of Finland (the "**Clearing System**") for registration of securities and settlement of

securities transactions in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) and the regulations, rules and operating procedures applicable to and/or issued by the Clearing System) to the effect that there will be no certificated securities.

Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) as well as the regulations, rules and operating procedures applicable to and/or issued by Clearing System.

(ff) French Dematerialised Bearer Security

If so provided in the Final Terms, the Securities will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the M&F Code (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. M&F Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 M&F Code) will be issued in respect of the Securities.

Transfers of the Securities and other registration measures shall be made in accordance with the M&F Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic (the "**Clearing System**").

(gg) Italian Dematerialised Security

If so provided in the Final Terms, the Securities are issued in dematerialised book-entry form pursuant to the Italian Financial Services Act (*Testo Unico della Finanza*) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari 6, 20123 Milano, Italian Republic (the "**Clearing System**"). No physical document of title will be issued to represent the Securities.

The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System.

(hh) Spanish Dematerialised Registered Security

If so provided in the Final Terms, the securities will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal, Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (the "**Iberclear**", the "**Clearing System**") and will be represented by book entries in accordance with Article 6 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services ("**LSMIS**"). No physical document of title will be issued in respect of the Securities.

Transfers of the Securities shall be made in accordance with and governed by the LSMIS and the rules and procedures of Iberclear.

(ii) Swedish Dematerialised Registered Security

If so provided in the Final Terms, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Nordics AB, Klarabergsviadukten 63, Box 191, 101 23 Stockholm, Kingdom of Sweden (the "**Clearing System**") for registration of securities and settlement of securities transactions in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*, "**SFIA**") to the effect that there will be no certificated securities.

Transfers of Securities and other registration measures shall be made in accordance with the SFIA, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Nordics. The Issuer is entitled to receive from Euroclear Nordics, at its request, a transcript of the register for the Securities.

(jj) Norwegian Dematerialized Registered Security

If so provided in the Final Terms, the Securities will be in dematerialized registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, Kingdom of Norway (VPS) (the "**Clearing System**") for registration of securities and settlement of securities transactions in accordance with the Norwegian Securities Register Act (*om registrering av finansielle instrumenter 2002 5. juli nr. 64*, "**NSRA**"). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through VPS must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by the VPS from time to time and as amended from time to time.

Transfers of the title to the Securities and other registration measures shall be made in accordance with the NSRA, the regulations, rules and operating procedures applicable to and/or issued by VPS.

(kk) Portuguese Dematerialised Security

If so provided in the Final Terms, the Securities will be represented by book-entry securities (the "**Book-Entry Securities**") which shall be registered in an account held with the Central de Valores Mobiliários (CVM) managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto, Portuguese Republic, (the "**Clearing System**"). Definitive Securities will not be issued.

The Securityholders shall receive ownership participations in or rights with respect to the Book-Entry Securities which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

(c) Status of the Securities

The Securities will constitute direct, unconditional, unsecured and unsubordinated obligations of the 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 Issuer, present and future.

(d) Guarantee

The payment obligations of the Issuer under the Terms and Conditions are guaranteed by an unconditional and irrevocable Guarantee of Société Générale.

(e) Limited Recourse

In the event of a payment default by the Issuer, of payment of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Redemption Amount) on any such Security(ies) whenever such payment falls due (such payment defaults, a "**Defaulted Payments**"), the Securityholder cannot institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer 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 (the "**Limited Recourse**").

For the avoidance of doubt the Limited Recourse is without prejudice to the Securityholder'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 the Guarantee.

(f) Bail-in Power

(aa) If the Relevant Resolution Authority (as defined in the Terms and Conditions (Product-Specific Terms)) exercises its Bail-in Power (as defined in the Terms and Conditions (Product-Specific Terms)) on liabilities pursuant to Article L. 613-30-3 I 3° M&F 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° M&F Code, and senior to liabilities as defined in Article L. 613-

30-3 I 4° M&F 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 of the terms and conditions to give effect to such exercise of Bail-in Power, then

(1) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Securityholders if the Securities had been directly issued by Société Générale itself, and any obligations under the Securities had accordingly been directly subject to the Bail-in Power, and

(2) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of Société Générale subsequent to conversion provided for at (1) above, directly from Société Générale under Société Générale's obligations.

If and to the extent that the Issuer requests the Securityholders to directly seek payment and/or delivery from Société Générale under Société Générale's Guarantee for the Issuer's obligations, the Issuer's liabilities under the Securities shall be deemed extinguished.

(bb) No repayment of the principal amount of the Securities or the 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 Securities, and the Terms and Conditions shall be deemed to be modified accordingly.

(cc) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, the Issuer shall notify the Securityholders in accordance with § 7 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (aa).

(dd) The reduction or modification described in (aa) and (bb) above with respect to the Securities shall not constitute an event of default and the Terms and Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or other investment firms domiciled in the French Republic.

(g) Payments under the Securities

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

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

(h) Calculation Agent

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

(i) Paying Agent

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

(j) Information about the Benchmarks Regulation

Amounts payable under these securities may be calculated with reference to one or more reference values (also referred to respectively as "**Benchmarks**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended ("**Benchmarks Regulation**"). In accordance with the first subparagraph of Article 29 (2) Benchmarks Regulation, the Final Terms will specify, for each relevant benchmark, whether it is provided by an administrator (the "**Administrator**") that is included in the register of administrators and benchmarks (the "**Benchmarks Register**") established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 Benchmarks Regulation.

5.1.2. Term and Termination

The term of the Securities is limited. It ends on the Maturity Date or in the case of Warrants on the Exercise Date. This date is specified in the relevant Final Terms at the time of issue of the Securities. Securities may become due prematurely, however, in accordance with the provisions of the Terms and Conditions (e.g., valueless or negative price of the Futures Contract).

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

5.1.3. Description of the rights arising from the Securities

A description of the rights of the Securityholders under the Securities can be found in section "6. Description of the Securities".

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

5.2. Interests of natural and legal persons involved in the issue/offer of the Securities

5.2.1. Further Transactions

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

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

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

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

5.2.2. Business Relationships

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

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

This may adversely affect the value of the Securities.

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

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

5.2.3. Information relating to the Underlying

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

5.2.4. Pricing

Société Générale or a company affiliated to it may act as Market Maker for the Securities.

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

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

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

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

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

5.3. Reasons for the offer or admission to trading, use of proceeds and expenses of the issue/offer

The Securities are being offered and/or admitted to trading and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities. To the extent quantifiable, the estimated total expenses of the respective issue/offer of the Securities and the estimated net proceeds will be published in the relevant Final Terms.

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

5.4. Disclosure of resolutions relating to the Securities

Each issue of the Securities forms part of the normal business activities of the Issuer in accordance with its Articles of Association and does not require the passing of any internal resolutions.

5.5. Factors affecting the tax treatment of any income from the Securities

The tax legislation of the investor's member state and the Issuer's country of incorporation may have an impact on the income from the Securities.

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

5.6. Information about the Underlying

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

During the term of the Securities, Securityholders participate in principle in both positive and negative movements in the price of the respective Underlying. In the case of Reverse Bonus and Floored Securities, however, in adverse manner.

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

5.6.1. General description of the Underlying

The Securities described in the Base Prospectus may be linked to the performance of shares, ETF shares, indices, precious metals or futures contracts.

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

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

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

5.6.2. Disruption Events relating to the Underlying

Suspensions or restrictions of trading or other disruptions relating to the Underlying (as described in detail in the Final Terms in relation to the respective Underlying; respectively a "**Disruption Event**") may

affect the price of the Underlying. A Disruption Event may also affect the calculation of the level of the Redemption Amount as a result. A Disruption Event occurs, for example, if the price of the Underlying cannot be determined on a Valuation Date. The consequence of such a Disruption Event may be that a substitute price is calculated for the relevant Underlying, for example. The specific provisions applicable to an Underlying to correct the effects of a Disruption Event are specified in the Terms and Conditions.

5.6.3. Adjustments to the Terms and Conditions due to events affecting the Underlying

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

The following represent examples of adjustment events:

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

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

5.7. Conditions for the offer of Securities

5.7.1. Offer of Securities

The Securities issued by the Issuer will be underwritten by Société Générale (legal entity identifier (LEI): O2RNE8IBXP4R0TD8PU41), telephone: +33 (0)1 42 14 20 00, domiciled in Paris, French Republic) (the "**Offeror**") subject to a general underwriting agreement dated 15 January 2015. The Offeror will offer the Securities to potential investors.

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

In the case of an offer of Securities during a subscription period which will be specified in the Final Terms any details of the offer (e.g., issue size) that will be determined at the end of the subscription period shall be published by the Issuer without delay at the end of the subscription period on the website as set out in the Final Terms. The Issuer may further provide for an offer and sale after the subscription period at a price which is subject to change. In this case the issue price will be determined continuously.

5.7.2. Potential Investors, Categories of Investor

The Securities may be offered to retail investors, institutional investors and/or other qualified investors, subject to the restrictions presented in section "7. Selling Restrictions" of this Securities Note.

The countries where the offer take place (each an "**Offer Country**") will be stated in the respective Final Terms.

5.7.3. Issue Price of the Securities, Pricing

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

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

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

apparent to investors. This margin will be collected by Société Générale. In principle, this margin may include costs that Société Générale has incurred or is yet to incur, in particular costs for structuring the Securities, hedging risk, and selling the Securities. The Final Terms state the amount of the Issuer's costs included in the initial issue price for the Securities, where known to the Issuer.

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

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

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

5.7.4. Delivery of the Securities

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

Definitive certificates for the Securities will not be issued.

5.8. Admission of the Securities to trading and trading rules

Application may be made to have the Securities admitted to trading on a regulated market or a multilateral trading facility (a "**MTF**") in the European Economic Area (a "**EEA Trading Venue**").

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

5.8.1. Admission of the Securities to trading

If applicable, the Final Terms will disclose any EEA Trading Venue where the Securities will be admitted to trading. The Final Terms will also state the earliest date on which the Securities will be admitted to trading, if known, as well as the total amount of Securities being admitted to trading (the "**Trading Size**").

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

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

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

- Barcelona Stock Exchange
- Euronext Access Paris
- Euronext Amsterdam N.V.
- Euronext Brussels N.V./S.A.
- Euronext Paris S.A.
- Frankfurt Stock Exchange
  - Regulated Market
  - Open Market (*Freiverkehr*)
- Hi-MTF
- Madrid Stock Exchange
- MTF SeDeX
- Nordic MTF
- Spectrum MTF
- Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*)
  - Regulated Market

- Regulated Unofficial Market (*Freiverkehr*)
- Hannover Stock Exchange
  - Regulated Market
  - Open Market (*Freiverkehr*)

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

5.8.2. Name and address of intermediaries in secondary trading

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

5.9. Post-Issuance Information

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

5.10. Credit Ratings of the Securities

The Securities described in the Base Prospectus are not rated.

6. DESCRIPTION OF THE SECURITIES

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

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

Bonus

With Monitoring Period:

- Classic and Pro
  - Without Calculation Amount
  - With Calculation Amount
- Capped and Capped Pro
  - Bonus Amount equal to Maximum Amount
    - Without Calculation Amount
    - With Calculation Amount
  - Bonus Amount **un**equal to Maximum Amount
    - Without Calculation Amount
    - With Calculation Amount

Without Monitoring Period:

- Protect
  - Without Calculation Amount
  - With Calculation Amount
- Capped Protect
  - Bonus Amount equal to Maximum Amount
    - Without Calculation Amount
    - With Calculation Amount
  - Bonus Amount **un**equal to Maximum Amount
    - Without Calculation Amount
    - With Calculation Amount

Reverse Bonus

Classic and Pro:

- Without Calculation Amount
- With Calculation Amount

Capped and Capped Pro:

- Bonus Amount equal to Maximum Amount
  - Without Calculation Amount
  - With Calculation Amount
- Bonus Amount **un**equal to Maximum Amount
  - Without Calculation Amount
  - With Calculation Amount

Discount

- Classic (without Barrier)
- Plus (with Barrier)

Capped

- Classic (without Barrier)
- Plus (with Barrier)

Floored

- Classic (without Barrier)
- Plus (with Barrier)

The Securities could be issued as Certificates or Warrants with European exercise.

6.1. General Information on Securities

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

6.1.1. Effect of the Underlying on the Performance of the Securities

The Securities are linked to an Underlying, which can be a share, an ETF share, an index, a precious metal or a futures contract. The Underlying is specified in the Final Terms.

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

The following examples assume that the price of the Underlying changes while all other factors influencing the price of the Securities remain unchanged:

In the case of Bonus Securities, the price of these Securities normally **increases** when the value of the Underlying **increases**. Conversely, the price of these Securities normally **decreases** when the value of the Underlying **decreases**. If the Terms and Conditions provides a Cap, the value development of the Securities is limited by this Cap.

In the case of Reverse Bonus Securities, due to their reverse structure, the price of this Securities normally **increases** when the value of the Underlying **decreases**. Conversely, the price of this Securities normally **decreases** when the value of the Underlying **increases**. If the Terms and Conditions provides a Cap, the value development of the Securities is limited by this Cap.

In the case of Discount and Capped Securities, the price of these Securities normally **increases** when the value of the Underlying **increases**. Conversely, the price of these Securities normally **decreases** when the value of the Underlying **decreases**. The Terms and Conditions of Discount Securities generally provides a Cap, thus the value development of the Securities is limited by this Cap.

In the case of Floored Securities, the price of this Securities normally **increases** when the value of the Underlying **decreases**. Conversely, the price of this Securities normally **decreases** when the value of the Underlying **increases**.

However, a number of other factors influence the price of the Securities (for details see 6.2.2., 6.3.2., 6.4.2., 6.5.2. und 6.6.2.).

6.1.2. Certificates and Warrants

The Securities can be issued as Certificates or Warrants. In the case of a Certificate, the Securities entitle their holders to receive the payment of a Redemption Amount on the Maturity Date. In case of a Warrant, the Securities grant the investor the right to receive from the Issuer the payment of a Redemption Amount (Option Right). This Option Right could not be exercised during the term; it would be exercised automatically on the Exercise Date, without any action required from the Securityholder (European exercise). The details for both types are specified in the Final Terms.

During the term of the Securities (both Certificates and Warrants), the value of the Securities can only be realised by selling them. However, this is likewise conditional on finding market participants who are prepared to purchase the Securities at an appropriate price.

6.1.3. Reference Price and Price of the Underlying

The Reference Price of the Underlying on the Valuation Date is the deciding factor in determining the amount of payments to Securityholders. The Final Terms specify which price of the Underlying is used as the Reference Price. For example, they may provide for the relevant Reference Price to be determined as the closing price of a share on a stock exchange specified in the Terms and Conditions. Or, in the case of Indices for example, the Reference Price could be stipulated as a predetermined final settlement price and not the closing level.

In the case of Bonus, Reverse Bonus, Discount Plus, Capped Plus and Floored Plus, whether a barrier event has occurred plays a significant role in the redemption of the securities. This is the case, if a relevant price of the Underlying during the Monitoring Period or on the Valuation Date is only once equal

to or below (Bonus and Capped Plus Securities), equal to or above (Reverse Bonus and Floored Plus Securities) or below (Discount Plus Securities) the Barrier (Capped Plus Securities: Lower Barrier and Floored Plus Securities: Upper Barrier). In the variant with Final Settlement Price, this also occurs if the Reference Price on the Valuation Date is equal to or below (Bonus, Discount Plus and Capped Plus Securities), equal to or above (Reverse Bonus and Floored Plus Securities) or below (Discount Plus Securities) the aforementioned Barrier.

Barrier and Monitoring Period, if any, will be stipulated in the Terms and Conditions. Also the prices of the Underlying which are relevant for a breach of the relevant barrier are specified in the Terms and Conditions. The relevant price may for example be any quoted price of a share on a specific stock exchange or any index level quoted by an index sponsor. Unlike in the case of the Reference Price on the Valuation Date, a number of prices for the Underlying are significant for a breach of the respective barrier. In all cases, Securityholders should read the Terms and Conditions to ascertain which prices are capable of triggering a Barrier Event.

If, in the case of Securities with a Monitoring Period, a barrier event occurs even once during this period, the Securityholder bears the full risk of a loss (Bonus, Discount Plus and Capped Plus Securities) or gain (Reverse Bonus and Floored Plus Securities) in value of the Underlying as of the occurrence of the barrier event.

6.1.4. Adjustments, Extraordinary Termination

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

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

In the case of termination events, the Issuer is also entitled to terminate the Securities extraordinarily and to redeem them at the termination amount determined in accordance with the Terms and Conditions. The termination events are specified in the respective Terms and Conditions. These extraordinary termination rights will be exercised, for example if changes occur to the relevant underlying of the Securities which make it impossible in the opinion of the Calculation Agent to adjust the Terms and Conditions in a way which makes sense from a financial point of view or if the price quotation of the Underlying was cancelled without replacement.

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

6.1.5. Currency Conversion

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

However, the Terms and Conditions may specify a 1:1 conversion rate (e.g., EUR 1.00/USD 1.00) (quanto). In this case, the issue currency/foreign currency exchange rate on the Valuation Date is irrelevant.

6.2. Detailed Information on Bonus Securities

6.2.1. Features

Bonus Securities have a fixed term and will be redeemed at maturity. Prior to maturity, the Securityholder may realise the economic value of the Bonus Securities only by selling them.

The Redemption Amount or sale proceeds of the Bonus Securities depend on the performance of the Underlying. This entails opportunities and risks. As compensation for the risks, the Terms and Conditions stipulate that the Securityholder always receives at least the Bonus Amount if no Barrier Event occurs.

6.2.2. Redemption

(a) General

What the Securityholder receives at maturity, depends on the Reference Price of the Underlying on the Valuation Date. Additionally, it is important if a Barrier Event has occurred or not.

In the case of Bonus Securities with Monitoring Period, a Barrier Event occurs as soon as during the Monitoring Period the price of the Underlying is at least once equal to or below the Barrier. The Monitoring Period can extend over the whole term or only a shorter period e.g., at the end of the term (variant Pro). In the case of the variant Daily Close, not all prices of the Underlying during the Monitoring Period are relevant for the occurrence of a Barrier Event, rather, only the relevant price specified in the Terms and Conditions (e.g., closing level) on all days during the Monitoring Period is considered. In the variant with Final Settlement Price, this also occurs if the Reference Price on the Valuation Date is equal to or below the aforementioned Barrier.

In the case of Bonus Securities without Monitoring Period, a Barrier Event occurs if the relevant price of the Underlying on the Valuation Date is equal to or below the Barrier.

The Monitoring Period, the date for the barrier observation and the relevant prices of the Underlying applicable for the occurrence of a Barrier Event are specified in the Terms and Conditions.

In the scenarios outlined below, the Bonus Securities are redeemed as follows (any currency conversions are not considered in the scenarios):

(b) Bonus Securities with Monitoring Period

If a Bonus Amount is payable, depends on the price of the Underlying **on the Valuation Date and during the Monitoring Period**. If no Barrier-Event occurs, the Securityholder receives at least the Bonus Amount.

(aa) Classic and Classic Pro

(1) A Barrier Event has <u>not</u> occurred.

(i) The Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The Reference Price of the Underlying on the Valuation Date will be multiplied by the Ratio.
Variant with Calculation Amount: The Calculation Amount will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount.

(2) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as described in (1) (i).

(bb) Capped and Capped Pro (Bonus Amount equal to Maximum Amount)

(1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount.

(2) A Barrier Event has not occurred. The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive the Bonus Amount.

(3) A Barrier Event has occurred. The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The Reference Price of the Underlying on the Valuation Date will be multiplied by the Ratio.
Variant with Calculation Amount: The Calculation Amount will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

*(cc) Capped and Capped Pro (Bonus Amount **un**equal to Maximum Amount)*

(1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount.

(2) A Barrier Event has not occurred.

(i) The Reference Price of the Underlying on the Valuation Date is below the Cap and above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The Reference Price of the Underlying on the Valuation Date will be multiplied by the Ratio.
Variant with Calculation Amount: The Calculation Amount will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount.

(3) A Barrier Event has occurred. The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive a Redemption Amount calculated as described in (2) (i).

(c) Bonus Securities without Monitoring Period

If a Bonus Amount is payable at maturity, depends on the price of the Underlying **on the Valuation Date**. If no Barrier-Event occurs, the Securityholder receives at least the Bonus Amount at maturity.

(aa) Protect

(1) A Barrier Event has not occurred.

(i) The Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The Reference Price of the Underlying on the Valuation Date will be multiplied by the Ratio.
Variant with Calculation Amount: The Calculation Amount will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount.

(2) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as described in (1) (i).

(bb) Capped Protect (Bonus Amount equal to Maximum Amount)

(1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount.

(2) A Barrier Event has not occurred and the Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive the Bonus Amount.

(3) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The Reference Price of the Underlying on the Valuation Date will be multiplied by the Ratio.
Variant with Calculation Amount: The Calculation Amount will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

*(cc) Capped Protect (Bonus Amount **un**equal to Maximum Amount)*

(1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount.

(2) A Barrier Event has not occurred.

(i) The Reference Price of the Underlying on the Valuation Date is below the Cap and above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The Reference Price of the Underlying on the Valuation Date will be multiplied by the Ratio.
Variant with Calculation Amount: The Calculation Amount will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount.

(3) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as described in (2) (i).

6.2.3. Pricing

The following factors (not exhaustive) also impact the price of a Bonus Security:

- Volatility of the Underlying. The volatility of the Underlying has generally an impact on the price of the Bonus Security. The impact is higher, if the price of the Underlying is close to the barrier;
- general changes in interest rate levels;
- spreads on the capital market for maturities comparable to the term of the respective Bonus Security;
- for Bonus Securities with shares as the Underlying, dividends expected or actually distributed during the term of the Bonus Securities.

6.2.4. Limitation of term in the case of Bonus Securities on Futures Contracts

Bonus Securities with Futures Contracts as Underlying will become due prematurely, if the price of the Underlying is equal to or below 0 (zero). In this case, the Redemption Amount shall be 0 (zero).

6.3. Detailed Information on Reverse Bonus Securities

6.3.1. Features

Reverse Bonus Securities have a fixed term and will be redeemed at maturity. Prior to maturity, the Securityholder may realise the economic value of the Reverse Bonus Securities only by selling them.

The Redemption Amount or the sale proceeds of the Reverse Bonus Securities depend on the performance of the Underlying. This entails opportunities and risks. As compensation for the risks, the Terms and Conditions stipulate that the Securityholder always receives at least the Bonus Amount if no Barrier Event occurs.

6.3.2. Redemption

(a) General

What the Securityholder receives at maturity, depends on the Reference Price of the Underlying on the Valuation Date. Additionally, it is important if a Barrier Event has occurred or not.

In the case of Reverse Bonus Securities, a Barrier Event occurs as soon as during the Monitoring Period the price of the Underlying is at least once equal to or above the Barrier. The Monitoring Period can extend over the whole term or only a shorter period e.g., at the end of the term (variant Pro). In the case of the variant Daily Close not all prices of the Underlying during the Monitoring Period are relevant for the occurrence of a Barrier Event, rather, only the relevant price specified in the Terms and Conditions (e.g., closing level) on all days during the Monitoring Period is considered. In the variant with Final Settlement Price, this also occurs if the Reference Price of the Underlying on the Valuation Date is equal to or above the aforementioned Barrier.

The Monitoring Period and the relevant prices of the Underlying applicable for the occurrence of a Barrier Event are specified in the Terms and Conditions.

Due to the reverse structure of the securities, price increases of the underlying have a negative effect and price losses of the underlying have a positive effect on the value of the Reverse Bonus Security: Underlying and Security **correlate negatively**.

(b) Calculation of the Redemption Amount for Securities with Reverse Level

To calculate the Redemption Amount, the Reference Price of the Underlying cannot be multiplied by the Ratio - as is the case with a Bonus Security. A tool is needed to represent the negative correlation mathematically: The Reverse Level is set on the Launch Date; it can be 200% or, for example, 170% of the price of the Underlying. The Reverse Level is the reference point compared to the Reference Price of the Underlying on the Valuation Date to calculate the Redemption Amount. To do this, the Reference Price of the Underlying on the Valuation Date is subtracted from the Reverse Level and the result is multiplied by the Ratio. This gives an amount that inversely reflects the development of the Underlying's price from the Launch Date to the Valuation Date: A fall in the price of the Underlying has a positive effect, a rise in the price has a negative effect.

Caution: If the securities have a Reverse Level that is lower than twice the price of the Underlying at the time of issue, an increase in the price of the Underlying has a disproportionately negative effect on the Redemption Amount.

(c) Calculation of the Redemption Amount for Securities with Calculation Amount

To calculate the Redemption Amount, the Calculation Amount cannot be multiplied by the performance of the Underlying, as is the case with a Bonus Securities with a Calculation Amount. To represent the negative correlation mathematically, an auxiliary value is required: The "Strike" is set on the Launch Date; it can be 100% or, for example, 95% of the price of the Underlying. The Strike is the reference point compared to the Reference Price of the Underlying on the Valuation Date to calculate the Redemption Amount. For this purpose, the performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike. This performance is subtracted from 2. The subtraction yields a number greater than 1 if the Underlying price has fallen below the Strike since the Launch Date, or a number less than 1 if the Underlying price has risen above the Strike since the Launch

Date. The number obtained is multiplied by the Calculation Amount. The Redemption Amount is smaller than the Calculation Amount in percentage terms by as much as the price of the Underlying on the Valuation Date has risen in percentage terms compared to the Strike. Or the Redemption Amount is higher than the Calculation Amount in percentage terms by as much as the price of the Underlying on the Valuation Date has fallen in percentage terms compared to the Strike.

Caution: If the securities have a Strike that is lower than the price of the Underlying at issuance, this means that an increase in the price of the Underlying has a disproportionately negative effect on the Redemption Amount.

(d) Scenarios

Under the scenarios described below, the Reverse Bonus Securities are redeemed as follows (any currency conversions are not considered in the scenarios):

(aa) Classic and Pro

(1) A Barrier Event has not occurred.

(i) The Reference Price of the Underlying on the Valuation Date is below the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date is multiplied by the Ratio. The Reverse Level is always significantly higher than the price of the Underlying at issuance.
Variant with Calculation Amount: The Calculation Amount is multiplied by the difference between 2 and the performance of the Underlying. The performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier. The Securityholder will receive the Bonus Amount.

(2) A Barrier Event has occurred.

Variant without Calculation Amount:
(i) The Reference Price of the Underlying on the Valuation Date is below the Reverse Level. The Securityholder will receive a Redemption Amount calculated as in (1) (i).

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level. The Securityholder will receive no Redemption Amount.

Variant with Calculation Amount:
(i) The Reference Price of the Underlying on the Valuation Date is below twice the Strike. The Securityholder will receive a Redemption Amount calculated as in (1) (i).

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike. The Securityholder will receive no Redemption Amount.

(bb) Capped and Capped Pro (Bonus Amount equal to Maximum Amount)

(1) The Reference Price of the Underlying on the Valuation Date is equal to or below the Cap. The Securityholder will receive the Maximum Amount.

(2) A Barrier Event has not occurred and the Reference Price of the Underlying on the Valuation Date is above the Cap. The Securityholder will receive the Bonus Amount.

(3) A Barrier Event has occurred.

Variant without Calculation Amount:

(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the Reverse Level. The Securityholder will receive a Redemption Amount calculated as follows:

The difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date is multiplied by the Ratio. The Reverse Level is always significantly higher than the price of the Underlying at issuance.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level. The Securityholder will receive no Redemption Amount.

Variant with Calculation Amount:

(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the twice the Strike. The Securityholder will receive a Redemption Amount calculated as follows:

The Calculation Amount is multiplied by the difference between 2 and the performance of the Underlying. The performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike. The Securityholder will receive no Redemption Amount.

*(cc) Capped and Capped Pro (Bonus Amount **un**equal to Maximum Amount)*

(1) The Reference Price of the Underlying on the Valuation Date is equal to or below the Cap. The Securityholder will receive the Maximum Amount.

(2) A Barrier Event has not occurred.

(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

Variant without Calculation Amount: The difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date is multiplied by the Ratio. The Reverse Level is always significantly higher than the price of the Underlying at issuance.
Variant with Calculation Amount: The Calculation Amount is multiplied by the difference between 2 and the performance of the Underlying. The performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier. The Securityholder will receive the Bonus Amount.

(3) A Barrier Event has occurred.

Variant without Calculation Amount:

(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the Reverse Level. The Securityholder will receive a Redemption Amount calculated as in (2) (i).

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level. The Securityholder will receive no Redemption Amount.

Variant with Calculation Amount:

(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below twice the Strike. The Securityholder will receive a Redemption Amount calculated as in (2) (i).

(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike. The Securityholder will receive no Redemption Amount.

6.3.3. Limitation of term in the case of Reverse Bonus Securities on Futures Contracts

Reverse Bonus Securities with Futures Contracts as Underlying will become due prematurely, if the price of the Underlying is equal to or below 0 (zero). In this case, the Redemption Amount shall be equal to the fair market value minus any expenses actually incurred by the Issuer.

6.3.4. Pricing

The following factors (not exhaustive) also impact the price of a Reverse Bonus Security:

- Volatility of the Underlying. The volatility of the Underlying has generally an impact on the price of the Reverse Bonus Security. The impact is higher, if the price of the Underlying is close to the barrier;
- general changes in interest rate levels;
- spreads on the capital market for maturities comparable to the term of the respective Reverse Bonus Security;
- for Reverse Bonus Securities with shares as the Underlying, dividends expected or actually distributed during the term of the Reverse Bonus Securities.

6.4. Detailed Information on Discount Securities

6.4.1. Features

Discount Securities have a fixed term and will be redeemed at maturity. Prior to maturity, the Securityholder may realise the economic value of the Discount Securities only by selling them.

The Redemption Amount or sale proceeds of the Discount Securities depend on the performance of the Underlying. The initial issue price at issuance of the Discount Security is below the current price of the Underlying. In return for this discount, the investor will not benefit from any gains of the Underlying which exceed the Cap of the Discount Security.

6.4.2. Redemption

(a) General

What the Securityholder receives at maturity, depends on the Reference Price of the Underlying on the Valuation Date. In the case of Discount Plus Securities it is also important if a Barrier Event has occurred or not.

In the scenarios outlined below, the Discount Securities are redeemed as follows (any currency conversions are not considered in the scenarios):

(b) Classic

If the Securityholder receives the Maximum Amount at maturity, depends on the price of the Underlying **on the Valuation Date**. Only if the price of the Underlying on the Valuation Date is above the Cap, the investor will receive the Maximum Amount at maturity.

(1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount.

(2) The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive a Redemption Amount calculated as follows: The Reference Price of the Underlying on the Valuation Date is multiplied by the Ratio.

(c) Plus

If at maturity the Securityholder receives the Maximum Amount or a Redemption Amount, depends on the price of the Underlying **on the Valuation Date and during the Monitoring Period**. A Barrier Event occurs as soon as during the Monitoring Period the price of the Underlying is at least once equal to or below the Barrier. Only if a Barrier Event has not occurred or if the price of the Underlying on the Valuation Date is above the Cap, the investor will receive the Maximum Amount at maturity. The Monitoring Period can extend over the whole term or only a shorter period e.g., at the end of the term (variant Pro). In the case of the variant Daily Close not all prices of the Underlying during the Monitoring Period are relevant for the occurrence of a Barrier Event, rather, only the relevant price specified in the Terms and Conditions (e.g., closing level) on all days during the Monitoring Period is considered. In the variant with Final Settlement Price, a Barrier Event also occurs if the Reference Price on the Valuation Date is equal to or below the aforementioned Barrier.

(1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount.

(2) The Reference Price of the Underlying on the Valuation Date is below the Cap,

  (i) A Barrier Event has <u>not</u> occurred: The Securityholder will receive the Maximum Amount.

  (ii) A Barrier Event has occurred: The Securityholder will receive a Redemption Amount calculated as follows: The Reference Price of the Underlying on the Valuation Date is multiplied by the Ratio.

6.4.3. Pricing

The following factors (not exhaustive) also impact the price of a Discount Security:

- Volatility of the Underlying. The volatility of the Underlying has generally an impact on the price of the Discount Security. In the case of variant Plus, the impact is higher, if the price of the Underlying is close to the barrier;
- general changes in interest rate levels;
- spreads on the capital market for maturities comparable to the term of the respective Discount Security;
- for Discount Securities with shares as the Underlying, dividends expected or actually distributed during the term of the Discount Securities.

6.4.4. Limitation of term in the case of Discount Securities on Futures Contracts

Discount Securities with Futures Contracts as Underlying will become due prematurely, if the price of the Underlying is equal to or below 0 (zero). In this case, the Redemption Amount shall be 0 (zero).

6.5. Detailed Information on Capped Securities

6.5.1. Features

Capped Securities have a fixed term and will be redeemed at maturity. Prior to maturity, the Securityholder may realise the economic value of the Capped Securities only by selling them.

The Redemption Amount or sale proceeds of the Caped Securities depends on the price of the Underlying on the Valuation Date (Classic) and also during the Monitoring Period (Plus).

6.5.2. Redemption

(a) General

What the Securityholder receives at maturity, depends on the Reference Price of the Underlying on the Valuation Date. The definition of Reference Price in the Terms and Conditions has to be carefully considered as the Reference Price of an index, for example, is not always equal to the closing price. In

the case of Capped Plus Securities it is also important if during the Monitoring Period a Barrier Event has occurred or not.

In the scenarios outlined below, the Capped Securities are redeemed as follows (any currency conversions are not considered in the scenarios):

(b) Classic

If the Securityholder receives the Maximum Amount or a Redemption Amount, depends on the price of the Underlying **on the Valuation Date**. Only if the price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the investor will receive the Maximum Amount.

(1) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the amount payable will be equal to the Maximum Amount.

(2) If the Reference Price of the Underlying on the Valuation Date is (i) below the Upper Barrier and (ii) above the Lower Barrier, the amount payable shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio.

(3) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the amount payable will be equal to 0 (zero).

(c) Plus

If the Securityholder receives the Maximum Amount or a Redemption Amount, depends on the price of the Underlying **on the Valuation Date and during the Monitoring Period**. A Barrier Event occurs as soon as during the Monitoring Period the relevant price of the Underlying is at least once equal to or below the Lower Barrier. Only if a Barrier Event has not occurred or if the price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the investor will receive the Maximum Amount.

(1) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier and/or if (ii) a Barrier Event has not occurred, the amount payable will be equal to the Maximum Amount.

(2) If (i) the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier and above the Lower Barrier and if (ii) a Barrier Event has occurred, the amount payable shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio.

(3) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the amount payable will be equal to 0 (zero).

6.5.3. Pricing

The following factors (not exhaustive) also impact the price of a Capped Security:

- Volatility of the Underlying. The volatility of the Underlying has generally an impact on the price of the Capped Security. In the case of variant Plus, the impact is higher, if the price of the Underlying is close to the relevant barrier;
- general changes in interest rate levels;
- spreads on the capital market for maturities comparable to the term of the respective Capped Security;
- for Capped Securities with shares as the Underlying, dividends expected or actually distributed during the term of the Capped Securities;
- remaining term of the Capped Security.

6.5.4. Limitation of term in the case of Capped Securities on Futures Contracts

Capped Securities with Futures Contracts as Underlying become due prematurely, if the price of the Underlying is equal to or below 0 (zero). In this case the Redemption Amount shall be equal to the fair market price.

6.6. Detailed Information on Floored Securities

6.6.1. Features

Floored Securities have a fixed term and will be redeemed at maturity. Prior to maturity, the Securityholder may realise the economic value of the Floored Securities only by selling them

The Redemption Amount or sale proceeds of the Floored Securities depends on the Reference Price of the Underlying on the Valuation Date (Classic) and also during the Monitoring Period (Plus).

6.6.2. Redemption

(a) General

What the Securityholder receives at maturity, depends on the Reference Price of the Underlying on the Valuation Date. The definition of Reference Price in the Terms and Conditions has to be carefully considered as the Reference Price of an index, for example, is not always equal to the closing price. In the case of Floored Plus Securities, it is also important if during the Monitoring Period a Barrier Event has occurred or not.

In the scenarios outlined below, the Floored Securities are redeemed as follows (any currency conversions are not considered in the scenarios):

(b) Classic

If the Securityholder receives the Maximum Amount or a Redemption Amount, depends on the price of the Underlying **on the Valuation Date**. Only if the price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the investor will receive the Maximum Amount.

(1) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the amount payable will be equal to the Maximum Amount.

(2) If the Reference Price of the Underlying on the Valuation Date is (i) above the Lower Barrier and (ii) below the Upper Barrier, the amount payable shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio.

(3) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the amount payable will be equal to 0 (zero).

(c) Plus

If the Securityholder receives the Maximum Amount or a Redemption Amount, depends on the price of the Underlying **on the Valuation Date and during the Monitoring Period**. A Barrier Event occurs as soon as during the Monitoring Period the relevant price of the Underlying is at least once equal to or above the Upper Barrier. Only if a Barrier Event has not occurred or if the price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the investor will receive the Maximum Amount.

(1) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier and/or if (ii) a Barrier Event has not occurred, the amount payable will be equal to the Maximum Amount.

(2) If (i) the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier and below the Upper Barrier and if (ii) a Barrier Event has occurred, the amount payable shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio.

(3) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the amount payable will be equal to 0 (zero).

6.6.3. Pricing

The following factors (not exhaustive) also impact the price of a Floored Security:

- Volatility of the Underlying. The volatility of the Underlying has generally an impact on the price of the Floored Security. In the case of variant Plus, the impact is higher, if the price of the Underlying is close to the relevant barrier;
- general changes in interest rate levels;
- spreads on the capital market for maturities comparable to the term of the respective Floored Security;
- for Floored Securities with shares as the Underlying, dividends expected or actually distributed during the term of the Floored Securities,
- the remaining term of the Floored Securities.

6.6.4. Limitation of term in the case of Floored Securities on Futures Contracts

Floored Securities with Futures Contracts as Underlying become due prematurely, if the price of the Underlying is equal to or below 0 (zero). In this case the Redemption Amount shall be equal to the fair market price.

7. SELLING RESTRICTIONS

7.1. Introduction

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

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

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

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

7.2. European Economic Area

A public offer of the Securities may be made in a member state of the European Economic Area (the "**EEA**") in accordance with the following terms and conditions:

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

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

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

7.3. United States of America

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

(a) a U.S. person as defined in Regulation S of the Securities Act (a "**U.S. Person as Defined in Regulation S**"), or within the meaning of the CEA, a CFTC Rule or guidelines proposed or promulgated under the CEA or an order proposed or promulgated under the CEA (for the avoidance of doubt, a U.S. person is any person who is not a "**non-United States person**" as defined in CFTC Rule 4.7(a)(1)(iv), however excluding, for the purposes of point (D) of CFTC Rule 4.7(a)(1)(iv), the exception for qualified eligible persons who are not U.S. persons) (a "**U.S. Person as Defined in the CEA**").

(b) a U.S. person as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, with the exception of traders or other professional fiduciaries organised or registered in the United States and acting outside the United States for the benefit or account of a non-U.S. person in respect of a non-discretionary or similar account (other than an estate or trust) (a "**U.S. Person as Defined by the IRS**").

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

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

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

THE ISSUER, FIDUCIARY, INVESTMENT MANAGER, ADMINISTRATOR AND THE CUSTODIAN (WHERE APPLICABLE) OR THEIR AFFILIATED COMPANIES ARE NOT REQUIRED TO RECOGNISE ANY RESALE OR OTHER TRANSFER NOT COMPLIANT WITH THESE RESTRICTIONS. TRANSFERS OF THE SECURITIES TO PERSONS WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED ABOVE) WILL BE VOID AB INITIO. THE ISSUER, FIDUCIARY, INVESTMENT MANAGER, ADMINISTRATOR AND THE CUSTODIAN (WHERE APPLICABLE) MAY DEMAND THAT PERSONS WITHIN THE UNITED STATES OR U.S. PERSONS (AS DEFINED ABOVE) IMMEDIATELY TRANSFER THE SECURITIES TO A PERMITTED TRANSFEREE. IF APPLICABLE, THE ISSUER OR FIDUCIARY (IN EACH CASE WHERE RELEVANT) MAY FURTHERMORE CONFISCATE THE SECURITIES FROM SUCH PERSONS FOR THE PURPOSES OF CANCELLING THEM.

8. TERMS AND CONDITIONS

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

8.1. General Terms

§ 1
FORM, CLEARING SYSTEM, DEPOSITORY

German Global Security

Clearstream Europe AG and Euroclear Belgium

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany**] [**C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium)**]** (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the Securityholders to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

   "**Securityholders**" means any holder of a co-ownership interest or right, an economic ownership right or a comparable right in the Global Security.

3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

[4. The Issuer reserves the right to replace the Securities issued by means of Global Securities in accordance with § 6 (3) German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*) by central register securities with the same content. Such replacement shall be notified in accordance with § 7 of the General Terms.**]**

Clearstream Banking S.A. and
Euroclear Bank

[Securities are represented by a temporary and a permanent global security**]**

[1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer security (the "**Temporary Global Security**"), which will be exchanged not earlier than 40 days after their payment date against a permanent global bearer security (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**").

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

2. Definitive Securities will not be issued. The right of the Securityholders to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

"**Securityholders**" means any holder of a co-ownership interest or right, an economic ownership right or a comparable right in the Global Security.

3. The Temporary Global Security and the Permanent Global Security shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.**]**

[all other cases**]**

[1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**"), which shall be deposited with a common depositary for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium, as operator of the Euroclear System (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the Securityholders to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

"**Securityholders**" means any holder of a co-ownership interest or right, an economic ownership right or a comparable right in the Global Security.

3. The Global Security shall bear the hand-written or facsimile signatures of two authorised officers of the Issuer.

German Central Register Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") shall be evidenced as an electronic security (the "**Central Register Security**") in accordance with § 4 (2) German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Central Register Security shall be registered with **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany**] [[***central securities depository***]]** (the "**Central Securities Depository**" and "**Clearing System**"). The Central Securities Depository is entered in the central register as the holder (collective entry) and holds the Securities on a fiduciary basis for the respective creditors. Central Register Securities in collective entry are deemed by law to be collective securities holdings.

2. There is no right to individual entry in the name of a creditor. The Securities shall be transferred as a co-ownership interest in the collective securities holding in accordance with the with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

"**Securityholders**" means any holder of a co-ownership interest in the collective securities holding.

3. The Issuer reserves the right to replace the Central Register Securities in accordance with § 6 (2) eWpG by means of global securities with the same content. Such replacement shall be notified in accordance with § 7 of the General Terms.

Danish Dematerialised Registered Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Kingdom of Denmark (the "**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in

accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark (the "**Securities Trading Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 819 of 26 June 2013 on, inter alia, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (the "**VP Registration Order**").

2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities, or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.

3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

Dutch Registered Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, Kingdom of the Netherlands (Euroclear Nederland) (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the registered Securities which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

Finnish Dematerialised Registered Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Nordics Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland (the "**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) and the regulations, rules and operating procedures applicable to and/or issued by EFi) to the effect that there will be no certificated securities.

2. Registration requests relating to the Securities shall be directed to an account operating institute.

3. Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.

4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

French Dematerialised Bearer Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the M&F Code (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. M&F Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 M&F Code) will be issued in respect of the Securities.

2. Transfers of the Securities and other registration measures shall be made in accordance with the M&F Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").

3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Italian Dematerialised Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in dematerialised book-entry form pursuant to the Italian Financial Services Act (*Testo Unico della Finanza*, "**Italian Financial Services Act**") and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari 6, 20123 Milano, Italian Republic (the "**Clearing System**"). No physical document of title will be issued to represent the Securities.

2. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System (the "**Securities Account Holder**"). As a consequence, the subject who from time to time is the owner of the account held with a Securities Account Holder will be considered as the legitimate owner of the Securities (the "**Securityholder**") and will be authorised to exercise all rights related to them. For such purposes, where necessary, the Securityholder may ask the Securities Account Holder to issue certifications or release communications in accordance with articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian Financial Services Act.

Spanish Dematerialised Registered Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal, Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (the "**Iberclear**", the "**Clearing System**") and will be represented by book entries in accordance with Article 6 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services ("**LSMIS**"). No physical document of title will be issued in respect of the Securities.

2. Transfers of the Securities shall be made in accordance with and governed by the LSMIS and the rules and procedures of Iberclear.

3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Swedish Dematerialised Registered Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Nordics AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden (the "**Euroclear Nordics**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*, "**SFIA**")) to the effect that there will be no certificated securities.

2. Registration requests relating to the Securities shall be directed to an account operating institute.

3. Transfers of Securities and other registration measures shall be made in accordance with the SFIA, the regulations, rules and operating procedures applicable to and/or issued by Euroclear Nordics. The Issuer is entitled to receive from Euroclear Nordics, at its request, a transcript of the register for the Securities.

4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

Norwegian Dematerialised Registered Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, Kingdom of Norway, (the "**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*, "**NSRA**"). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.

2. Transfers of the title to the Securities and other registration measures shall be made in accordance with the NSRA, the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").

3. The term "**Securityholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Security or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered security the authorised nominee shall be considered to be the Securityholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

Portuguese Dematerialised Security

1. The securities (each a "**Security**" and together the "**Securities**") **[**of a series of Securities identified by its ISIN (each a "**Series**")**]** issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by book-entry securities (the "**Book-Entry Securities**") which shall be registered in an account held with the Central de Valores Mobiliários (CVM) managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto, Portuguese Republic, (the "**Clearing System**").

2. Definitive Securities will not be issued. The right of the holders of Securities (the "**Securityholders**") to delivery of definitive Securities is excluded. The Securityholders shall receive ownership participations in or rights with respect to the Book-Entry Securities which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2
PAYING AGENT AND CALCULATION AGENT

Société Générale, Paris

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

Société Générale, Nantes

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

Société Générale Madrid Branch

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

Société Générale Securities Services, Milan

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

BNP Paribas Lisbon is Paying Agent

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

Skandinaviska Enskilda Banken is Paying Agent

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose registered office is at Kungsträdgårdsgatan 8, 106 40 Stockholm, Kingdom of Sweden, shall be the paying agent (the "**Paying Agent**").

Skandinaviska Enskilda Banken is Paying Agent (acting through its Copenhagen Branch)

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose registered office is at Kungsträdgårdsgatan 8, 106 40 Stockholm, Kingdom of Sweden, acting through its SEB Copenhagen Branch having its office at Bernstorffsgade 50, 1577 Copenhagen V, Kingdom of Denmark, shall be the paying agent (the "**Paying Agent**").

Skandinaviska Enskilda Banken is Paying Agent (acting through its Helsinki Branch)

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose registered office is at Kungsträdgårdsgatan 8, 106 40 Stockholm, Kingdom of Sweden, acting through its SEB Helsinki Branch having its office at Eteläesplanadi 18, 00130 Helsinki, Republic of Finland, shall be the paying agent (the "**Paying Agent**").

Skandinaviska Enskilda Banken is Paying Agent (acting through its Oslo Branch)

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose registered office is at Kungsträdgårdsgatan 8, 106 40 Stockholm, Kingdom of Sweden, acting through its SEB Oslo Branch having its office at Filipstad Brygge 1, 0252 Oslo, Kingdom of Norway, shall be the paying agent (the "**Paying Agent**").

Other Paying Agents

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

All Securities

2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 7 of the General Terms.

3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.

4. Société Générale, 29 boulevard Haussmann, 75009 Paris, French Republic, shall be the calculation agent regarding the Securities (the "**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 7 of the General Terms.

5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 7 of the General Terms.

6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

§ 3
TAXATION

1. Unless specified otherwise in the Terms and Conditions all payments and deliveries in respect of Securities 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 (the "**Taxes**") unless such withholding or deduction is required by law.

2. Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of Securities for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 ("**IRC**") or otherwise imposed pursuant to Sections 1471 through 1474 IRC, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to the Section 871(m) Regulations (the "**871(m) Withholding**") or (iii) imposed

by any other law of the United States of America. 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) IRC) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Securities 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 ETF or an index that includes U.S. securities, all payments on the Securities 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 or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) IRC) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) IRC amount deemed withheld.

3. For the purpose of this condition:

"**Section 871(m) Regulations**" means the U.S. Treasury regulations issued under Section 871(m) IRC.

"**Specified Securities**" means, subject to special rules from 2017 through 2022 set out in Notice 2020-2 (the "**Notice**"), Securities issued on or after 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 Securities as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Securities are deemed "delta-one" instruments).

"**Tax Jurisdiction**" means Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or the French Republic or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale).

§ 4
STATUS, GUARANTEE, LIMITED RECOURSE

1. Securities will constitute direct, unconditional, unsecured and unsubordinated obligations of the 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 Issuer, present and future.

2. The due and punctual payment of any amounts due by the Issuer in respect of any **[**Series**]** **[**series**]** of Securities issued by the Issuer is unconditionally and irrevocably guaranteed by Société Générale, Paris, French Republic (the "**Guarantor**") as provided in the guarantee ("**Guarantee**" and each such amount payable under the Guarantee, a "**Guarantee Obligation**") as set out in the respective base prospectus, provided that in the case of any delivery obligations in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the deliverable asset(s), the Guarantor shall, in lieu of such transfer, be obliged to pay cash amount in the Issue Currency equal to the fair market value (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) on or about the due date for transfer of the relevant deliverable asset(s) in respect of the number) of the number of deliverable asset(s).

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking senior preferred obligations, as provided for in Article L. 613-30-3 I 3° of the French Monetary and Financial Code (*Code monétaire et financier*, "**M&F Code**").

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 ("**Law**") on 11 December 2016;

(b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° M&F Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(c) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° M&F Code) and all present or future subordinated obligations and deeply subordinated obligations, of the Guarantor.

3. In the event of a payment default by the Issuer, of payment of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Redemption Amount) on any such Security(ies) whenever such payment falls due (such payment defaults, a "**Defaulted Payments**"), the Securityholder cannot institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer 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 (the "**Limited Recourse**").

For the avoidance of doubt these Securityholder's rights under the Guarantee 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 the Guarantee.

§ 5
BAIL-IN

1. Exercise of the Bail-in Power by the Relevant Resolution Authority on liabilities of Société Générale:

(a) If the Relevant Resolution Authority exercises its Bail-in Power on liabilities pursuant to Article L. 613-30-3 I 3° M&F 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° M&F Code, and senior to liabilities as defined in Article L. 613-30-3 I 4° M&F 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 of the terms and conditions to give effect to such exercise of Bail-in Power, then

(i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Securityholders if the Securities had been directly issued by Société Générale itself, and any obligations under the Securities had accordingly been directly subject to the Bail-in Power, and

(ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations

of Société Générale subsequent to a conversion provided for at (i) above, directly from Société Générale under Société Générale's obligations.

If and to the extent that the Issuer requests the Securityholders to directly seek payment and/or delivery from Société Générale under Société Générale's Guarantee for the Issuer's obligations, the Issuer's liabilities under the Securities shall be deemed extinguished.

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, 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.

The "**Relevant Resolution Authority**" is any authority with the ability to exercise the Bail-in Power.

(b) No repayment of the principal amount of the Securities or the 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 Securities, and the Terms and Conditions shall be deemed to be modified accordingly.

(c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, the Issuer shall notify the Securityholders in accordance with § 7 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a).

(d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the Terms and Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or other investment firms domiciled in the French Republic.

2. Acknowledgement of bail-in and write-down or conversion powers

Acknowledgement of bail-in and write-down or conversion powers on the relevant Issuer's liabilities and of the write-down and conversion of Securities of the Issuer following the bail-in and write-down and conversion of some Société Générale's liabilities

By the acquisition of Securities, each Securityholder (which, for the purposes of this § 5 of the General Terms, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority on the relevant Issuer's liabilities under the Securities, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person (and the issue to the Securityholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, in which case the Securityholder agrees to accept in lieu of its rights under the Securities any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;

(iii) the cancellation of the Securities; and/or

(iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

that terms of the Securities 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 (the "**Statutory Bail-in**") and

(b) if the Relevant Resolution Authority exercises its Bail-in Power on liabilities of Société Générale, pursuant to Article L. 613-30-3 I 3° M&F Code:

(i) ranking:
(aa) junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L. 613-30-3 I 1° and 2° M&F Code;

(bb) pari passu with liabilities of Société Générale as defined in Article L. 613-30-3 I 3° M&F Code; and

(cc) senior to liabilities of Société Générale as defined in Article L. 613-30-3 I 4° M&F Code; and

(ii) which are not *titres non structures* as defined under Article R. 613-28 M&F Code, and

(iii) 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 the Issuer's obligations under the Securities will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Securityholders 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 Securityholders as if, in either case, the Securities had been directly issued by Société Générale itself, and any Amount Due under the Securities had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

3. Consequences of the Statutory Bail-in and Contractual Bail-in

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-in with respect to the Issuer or the Guarantor 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 Issuer or the Guarantor under the applicable laws and regulations in effect in the French Republic or the Grand Duchy of Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Securities issued by the Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Securities, the Issuer or the Guarantor will provide a written notice to the Securityholders in accordance with § 7 of the General Terms as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. The Issuer or the Guarantor will also deliver a copy of such notice to the Paying Agent for informational purposes, although the Paying Agent shall not be required to send such notice to Securityholders. Any delay or failure by the Issuer or the Guarantor (if any) to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Securities described above.

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Securityholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Statutory Bail-in or the implementation of the Contractual Bail-in, the Issuer, the Guarantor and each Securityholder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Paying Agent shall not be required to take any directions from Securityholders, and (b) the agency agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Statutory Bail-in or implementation of the Contractual Bail-in.

Notwithstanding the foregoing, if, following the completion of the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in, any Securities remain outstanding (for example, if the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Securities), then the Paying Agent's duties under the agency agreement shall remain applicable with respect to the Securities following such completion to the extent that the relevant Issuer, the Guarantor and the Paying Agent shall agree pursuant to an amendment to the agency agreement.

If in a Statutory Bail-In the Relevant Resolution Authority exercises the Bail-in Power or if the Contractual Bail-in is implemented, with respect to less than the total Amounts Due, unless the Paying Agent is otherwise instructed by the Issuer or the Guarantor or, as the case may be, the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Securities will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) made on a prorate basis.

The matters set forth in this § 5 of the General Terms shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Securityholder.

No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the relevant Issuer, the Guarantor (if any) and the Paying Agent, shall be borne by any Securityholder.

For the purpose of this § 5 of the General Terms**:**

"**Amounts Due**" means the prevailing outstanding amounts of the Securities issued by the Issuer, and any accrued and unpaid interest on such Securities that have not been previously cancelled or otherwise are no longer due.

"**MREL**" means the Minimum Requirement for own funds 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).

§ 6
SUBSTITUTION OF THE ISSUER

1. At any time during the life of the Securities and subject to paragraph 2, the Issuer is entitled to substitute any other company (hereinafter called a "**New Issuer**") for itself as Issuer without the consent of any Securityholder. In such case, the New Issuer may assume all the obligations of the Issuer under and in connection with the Securities. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 7 of the General Terms.

   Upon any such substitution, the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Securities with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 6 of the General Terms, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

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

2. No such assumption shall be permitted unless

   (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;

   (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities **[**German Central Register Security**][**and, to the extent permissible, the Guarantee is entered in the central register as main content of the right in accordance with § 13 (1) No. 1 eWpG**]**; **[**and**]**

   (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer is domiciled or the country under the laws of which it is organised**[.] [**Swedish Dematerialised Registered Security**][**and

   (d) Euroclear Nordics has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).**]**

3. Upon any substitution of the Issuer for a New Issuer, this § 6 of the General Terms shall apply again.

§ 7
NOTICES

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

[Other publications with regard to the Securities are published on the website www.societegenerale.com (or any successor website).**]**

§ 8
ISSUANCE OF ADDITIONAL SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term

"Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.

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

§ 9
LIMITATION OF LIABILITY, PRESENTATION PERIODS, PRESCRIPTIONS

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent and the Calculation Agent.

2. The period for presentation of the Securities (§ 801 (1) sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period. **[**German Central Register Security**][**The presentation is made by express request for performance, with credible proof of the entitlement (§ 29 (2) eWpG).**]**

§ 10
PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 7 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.

2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 7 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 7 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.

3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. **[**Underlying Share, ETF Share, Index, Precious Metal, Futures Contracts on index**][**If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed

shall be decisive for the ascertainment of price pursuant to the preceding sentence.**]** **[**Underlying Futures Contracts on commodity, bond or virtual currency**][**If a Price Source Disruption or Trading Disruption exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Price Source Disruption or Trading Disruption existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.**]**

4. Contradictory or incomplete provisions in the **[**German Central Register Security**][**recorded**]** Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Securityholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Securityholders. Notice of any such correction or amendment shall be given to the Securityholders in accordance with § 7 of the General Terms.

5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.

6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

§ 11
GOVERNING LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

Securities which are governed by German law

1. The form and the content of the Securities and the rights and duties arising therefrom as well as the Guarantee shall in all respect be governed by the laws of the Federal Republic of Germany.

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

1. The content of the Securities and the rights and duties arising therefrom as well as the Guarantee shall in all respect be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms which shall be governed by the laws of **[***jurisdiction***]**.

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

1. The content of the Securities and the rights and duties arising therefrom as well as the Guarantee shall in all respect be governed by the laws of the Federal Republic of Germany except § 1 of the General Terms (including form of representation, proof of ownership and transfer) which shall be governed by the laws of Kingdom of Spain.

All Securities

Any non-contractual obligations arising out of or in connection with the Securities shall be governed exclusively by the laws of the Federal Republic of Germany.

2. Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions (except for the Guarantee) is Frankfurt am Main. Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany. The jurisdiction of such court shall be exclusive if proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

3. The Issuer appoints Société Générale, Frankfurt Branch, currently of Neue Mainzer Str. 46-50, 60311 Frankfurt am Main, Federal Republic of Germany, as its authorised recipient (*Zustellungsbevollmächtigter*, the "**Authorised Recipient**"), and undertakes that, in the event of Société Générale, Frankfurt Branch ceasing so to act or ceasing to be registered in Germany, it will appoint another person as its Authorised Recipient in Germany in respect of any proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

4. To the extent permitted by law, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction over all legal actions or other legal proceedings arising out of or in connection with the Guarantee.

[5. The German version of these Terms and Conditions shall be binding. Any translation is for convenience only.**]**

8.2. Product-Specific Terms

§ 1
DEFINITIONS

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

General Definitions

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

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

"**Payment Business Day**" means **[**T2**][**a day on which T2 (the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system) and the Clearing System settle payments in the Issue Currency**] [**Other cases**][**a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[***city***]** and Frankfurt am Main and on which the Clearing System settles payments in the Issue Currency**] [***other provisions***]**

Underlying Share

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

"**Exchange**" means the **[[***exchange***]] [**exchange or trading system as set out in the Table of Product Details**] [***other provisions***]**.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 7 of the General Terms.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

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

"**Reference Price**" means

[Borsa Italiana**][**the *Prezzo di Riferimento* of the Share, as defined in the rules of the markets organized and managed by Borsa Italiana (*Regolamento dei Mercati*) and published by Borsa Italiana at the close of the trading day**]**

[Other Exchange**]**[the price of the Share last determined and published by the Exchange on any relevant day (closing price)**] [***other provisions***]**.

"**Underlying**" or "**Share**" means **[[***share, issuer, ISIN***]] [**the share or security similar to shares as set out in the Table of Product Details**] [***other provisions***]**.

"**Valuation Date**" means the **[**Certificates**][**date as set out in the Table of Product Details**] [**Warrants**][**Exercise Date**]**.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[***number***]** consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

Underlying ETF Share

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

"**Exchange**" means the **[[***exchange***]] [**exchange or trading system as set out in the Table of Product Details**] [***other provisions***]**.

"**Fund Company**" means the company as described in the Memorandum, which issues the ETF Share.

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the ETF Share. If options or futures contracts on the Share are not traded on any exchange, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 7 of the General Terms.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

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

"**Memorandum**" means the prospectus or memorandum in relation to the Fund, as amended and supplemented from time to time.

"**NAV**" means the net asset value of the ETF Share on any day as determined and published (or made available) according to the Memorandum.

"**Reference Price**" means **[**the price of the ETF Share last determined and published by the Exchange on any relevant day (official closing price)**] [***other provisions***]**.

"**Underlying**" or "**ETF Share**" means **[[***ETF share, ISIN***]** of a fund (the "**Fund**")**] [**the ETF share of a fund (the "**Fund**") as set out in the Table of Product Details**]**. **[***other provisions***]**

"**Valuation Date**" means the **[**Certificates**][**date as set out in the Table of Product Details**] [**Warrants**][**Exercise Date**]**.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[***number***]** consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

Underlying Index

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

"**Futures Exchange**" means the exchange or trading system with the highest trading volume of options or futures contracts relating to the Index. If options or futures contracts relating to the Index are not traded on any exchange, the Calculation Agent will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and will make notification thereof in accordance with § 7 of the General Terms.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

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

"**Reference Price**" means

[closing level**][**the level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level)**]**

[opening level**]**

[FTSE MIB**][**The value of the Index calculated on any relevant day on the basis of the Opening Auction Prices (as defined under the Rules of the markets organized and managed by Borsa Italiana S.p.A.) of each component of the Index**]**

[settlement price**]**

[[DAX & TecDAX**][**the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The Eurex final settlement price is published on the website www.eurex.com**]**

[MDAX**][**the Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:05 pm (CET). The Eurex final settlement price is published on the website www.eurex.com**]**
[EURO STOXX 50**][**the Eurex final settlement price for options on the Index on any relevant day which is based on the average of the Index calculations from 11:50 am until 12:00 pm (noon) (CET). The Eurex final settlement price is published on the website www.eurex.com**]**
[CAC40**][**the exchange delivery settlement price (EDSP) for options on the Index on any relevant day which is based on the average of the Index levels calculated and disseminated between 3:40 pm and 4:00 pm (CET) by Euronext. The exchange delivery settlement price is published on the website www.euronext.com**]**
[IBEX35**][**the settlement price at expiration for options on the Index on any relevant day which is based on the average of the Index levels calculated by BME Clearing between 4:15 pm and 4:45 pm (CET) with one level being taken per minute. The settlement price at expiration is published on the website www.meff.com**]**
[FTSE MIB**][**the settlement price of the options on the Index listed on the IDEM exchange, which is based on the opening auction prices of each component of the Index, as calculated by Borsa Italiana on the expiry day of those options. The settlement price is published on the website www.borsaitaliana.it**]**
[DJIA**][**the settlement price for options and futures contracts relating to the Index as determined by CBOE by taking into account a multiplier. Such settlement price shall be multiplied by the reciprocal of the relevant multiplier. The basis of the determination of such settlement price are the Special Opening Quotations determined by CBOE. The settlement price for options and futures contracts relating to the Index will be published on the website www.cboe.com**]**
[S&P 500 & Russell 2000**][**the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on the website www.cboe.com**]**
[Nasdaq-100**][**the settlement price for options on the Index on any relevant day as calculated by Nasdaq Stock Market based on the opening sales prices of each component of the Index. The settlement price is published on the website www.cmegroup.com**]**
[Nikkei 225**][**the final settlement price of the Index calculated on the basis of the special opening prices of each security included in the Index determined on the business day following the last trading day and published on the website www.jpx.co.jp**]]**
[*other provisions***]**.

"**Underlying**" or "**Index**" means **[**the **[***index***]** (ISIN **[***ISIN***]**) as determined and published by **[***index sponsor***]** (the "**Index Sponsor**")**]** **[**the index as set out in the Table of Product Details which is determined and published by the index sponsor (the "**Index Sponsor**") as set out in the Table of Product Details**]** **[***other provisions***]**.

"**Valuation Date**" means the **[**Certificates**][**date as set out in the Table of Product Details**]** **[**Warrants**][**Exercise Date**]**.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[***number***]** consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

Underlying Precious Metal

"**Business Day**" means a day on which **[**the Price Source would ordinarily publish the **[**Gold**]** **[**Silver**]** **[**Palladium**]** **[**Platinum**]** fixing price**]** **[***other provisions***]**.

[Gold/Silver**]["London [Gold] [Silver] Market"** means **[**the market in London on which members of The London Bullion Market Association (the "**LBMA**"), among other things, quote prices for the buying and selling of **[**Gold**] [**Silver**]] [***other provisions***].]**

[Palladium/Platinum**]["London Platinum and Palladium Market"** or **"LPPM"** means **[**The London Platinum and Palladium Market in London on which members quote prices for buying and selling of Platinum and Palladium**] [***other provisions***].]**

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for precious metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

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

"**Price Source**" means **[[**Gold/Silver**][**the London **[**Gold**] [**Silver**]** Market**] [**Palladium/Platinum**][**the London Platinum and Palladium Market**]] [**the price source as set out in the Table of Product Details**] [***other provisions***]**.

"**Reference Price**" means **[**Gold/Silver**][**the **[**morning Gold**] [**Silver**]** fixing price per troy ounce of **[**Gold**] [**Silver**]** for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated by the London **[**Gold**] [**Silver**]** Market and displayed on the website www.lbma.org.uk that displays prices effective on any relevant day**] [**Palladium/Platinum**][**the morning **[**Palladium**] [**Platinum**]** fixing price per troy ounce gross of **[**Palladium**] [**Platinum**]** for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated by the LPPM and displayed on the website www.lppm.com that displays prices effective on any relevant day**] [***other provisions***]**.

"**Underlying**", "**Precious Metal**" or "**[Gold] [Silver] [Palladium] [Platinum]**" means **[[**Gold**][**gold (unallocated gold) complying with the rules of the LBMA**] [**Silver**][**silver (unallocated silver) complying with the rules of the LBMA**] [**Palladium**][**palladium (unallocated palladium) complying with the rules of the LPPM**] [**Platinum**][**platinum (unallocated platinum) complying with the rules of the LPPM**]] [**the precious metal as set out in the Table of Product Details**] [***other provisions***]**.

"**Valuation Date**" means the **[**Certificates**][**date as set out in the Table of Product Details**] [**Warrants**][**Exercise Date**]**.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[***number***]** consecutive Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

Underlying Futures Contract

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

"**Exchange**" means the **[***exchange***] [**the exchange as set out in the Table of Product Details**] [***other provisions***]** or its successor.

In the case that the Futures Contract is no longer traded on the Exchange, the Exchange shall be such other futures exchange as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The determination of another Exchange shall be published according to § 7 of the General Terms.

"**Futures Asset**" means **[**bond**][**the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract**] [**commodity**][**the commodity underlying the Futures Contract**] [**virtual currency**][**the virtual currency underlying the Futures Contract**] [**index**][**the index underlying the Futures Contract**] [***other provisions***]**.

"**Reference Price**" means the **[**opening price**] [**settlement price**] [***other price***]** of the Futures Contract as determined and published by the Exchange **[**expressed as a percentage**] [**converted in a decimal figure and expressed as a percentage**] [**expressed in index points**]** on any relevant day**] [***other provisions***]**.

"**Underlying**" or "**Futures Contract**" means **[**the **[***futures contract, Reuters RIC***]**) on the Exchange**] [**a series of **[**Brent**][**Brent Crude Oil Futures with Reuters RIC prefix LCO on the Exchange**] [**WTI**][**Light Sweet Crude Oil (WTI) Futures with Reuters RIC prefix CL on the Exchange**] [**other Futures Contracts**][[***Futures Contracts***]** with Reuters RIC prefix **[***Reuters RIC***]** on the Exchange**] [**the futures contract as set out in the Table of Product Details**] [***other provisions***]**.

[Roll-over**][**On a Business Day to be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account the prevailing market conditions, which must be one of the 40 Business Days preceding the last trading day of the Futures Contract (the "**Futures Roll-over Date**"), such Futures Contract shall cease to be the Underlying of the Securities and shall be replaced by a futures contracts with a later maturity on the Exchange, which, from that point onwards, shall be used as the Futures Contract for the valuation of the Securities (the "**Futures Roll-over Event**"). The determination of the new Futures Contract is made mainly on the basis of the liquidity on the Exchange (measured by the open interest)**] [***other provisions***].]**

Futures Contract on Commodity, Bond or Virtual Currency

"**Disappearance of Reference Price**" means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Futures Asset or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract or the Futures Asset.

"**Material Change in Content**" means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract or the Futures Asset **[**virtual currency**][**(including, but not limited, to a hard or soft fork, or other process that results in a division or split of the Futures Asset into multiple assets)**]**.

"**Material Change in Formula**" means the occurrence since the Launch Date of a material change in the formula for, or the method of, calculating the Reference Price.

"**Price Source**" means the Exchange.

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Futures Asset (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Price.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Futures Asset, as the case may be, on the Exchange. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Futures Asset, as the case may be, on any Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract or the Futures Asset, as the case may be, is suspended for the entire Business Day; or

(ii) all trading in the Futures Contract or the Futures Asset, as the case may be, is suspended subsequent to the opening of trading on the Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Futures Asset, as the case may be, on such Business Day and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Futures Asset, as the case may be, on any Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Futures Asset, as the case may be, may fluctuate and the closing or settlement price of the Futures Contract or the Futures Asset, as the case may be, on such day is at the upper or lower limit of that range.

"**Valuation Date**" means the **[**Certificates**][**date as set out in the Table of Product Details**] [**Warrants**][**Exercise Date**]**.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the Futures Asset occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which there is no Price Source Disruption and no Trading Disruption with respect to the Futures Contract or the Futures Asset.

If, according to the before-mentioned, the Valuation Date is postponed for **[***number***]** consecutive Business Days, and if also on such day there is no Reference Price or if also on such day a Price Source Disruption or a Trading Disruption with respect to the Futures Contract or the Futures Asset occurs, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

Futures Contract on Index

"**Disappearance of Reference Price**" means (a) the permanent discontinuation of trading in the Futures Contract on the Exchange, (b) the disappearance of, or of trading in, the Futures Asset or (c) the disappearance or permanent discontinuance or unavailability of the Reference Price, notwithstanding the availability of the Price Source or the status of trading in the Futures Contract.

"**Market Disruption Event**" means a Trading Disruption and/or a Price Source Disruption and/or the occurrence or existence of any suspension of, or limitation imposed on, trading in index components on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits (especially "limit-up"/"limit-down" rule)

shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Material Change in Content**" means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Futures Contract.

"**Material Change in Formula**" means the occurrence since the Launch Date of a material change in the formula for, or the method of, calculating the Reference Price.

"**Price Source**" means the Exchange.

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Reference Price (or the information necessary for determining the Reference Price); or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Trading Disruption**" means any suspension of, or limitation imposed on, trading in the Futures Contract on the Exchange or on any other exchange on which the Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Trading Disruption Event shall be published in accordance with § 7 of the General Terms.

"**Valuation Date**" means the **[**Certificates**][**date as set out in the Table of Product Details**] [**Warrants**][**Exercise Date**]**.

If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for **[***number***]** consecutive Business Days, and if also on such day there is no Reference Price or if also on such day a Market Disruption Event occurs, then this day shall be deemed to be the Valuation Date and the Calculation Agent shall estimate the Reference Price in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 7 of the General Terms.

§ 2
REDEMPTION

Certificates

1. Subject to **[**Underlying Futures Contract (limitation of term)**][**a limitation of term in accordance with paragraph **[●]**. and**]** a termination in accordance with § 6 of the Product-Specific Terms, each Security will be redeemed on the Maturity Date.

   [Underlying Futures Contract (limitation of term)**][**In the case of a limitation of term, redemption will only be made in accordance with paragraph **[●]**.**]**

   "**Maturity Date**" or "**Settlement Date**" means a day that is not later than the **[***ordinal number***]** Payment Business Day following the Valuation Date.

Warrants

1. Subject to **[**Underlying Futures Contract (limitation of term)**][**a limitation of term in accordance with paragraph **[●]**. and**]** a termination in accordance with § 6 of the Product-Specific Terms, the Securities grant to the Securityholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount.

   [Underlying Futures Contract (limitation of term)**][**In the case of a limitation of term, redemption will only be made in accordance with paragraph **[●]**.**]**

   The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Redemption Amount is a positive amount at that time. In the case the Redemption Amount is not a positive amount, the Securities expire worthless.

   "**Exercise Date**" means the date as set out in the Table of Product Details.

   The Redemption Amount shall be paid to the Securityholders not later than on the **[***ordinal number***]** Payment Business Day following the Valuation Date (the "**Settlement Date**").

Certificates & Warrants

2. The redemption of each Security will be determined in accordance with the following provisions:

   The Securityholder will receive

Bonus Securities

Bonus Securities with Monitoring Period

Classic and Pro

(a) if no Barrier Event has occurred and

(aa) the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier, the Redemption Amount calculated in accordance with paragraph 3; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier, the Bonus Amount **[**converted into the Issue Currency**]**; or

(b) if a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

Capped and Capped Pro
(Bonus Amount equal to Maximum Amount)

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Maximum Amount **[**converted into the Issue Currency**]**;

(b) if no Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is below the Cap, the Bonus Amount **[**converted into the Issue Currency**]**; or

(c) if a Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is below the Cap, the Redemption Amount calculated in accordance with paragraph 3.

"**Cap**" means the cap set out in the Table of Product Details.

"**Bonus Amount**" is equal to the Maximum Amount.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Capped and Capped Pro
(Bonus Amount **un**equal to Maximum Amount)

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Maximum Amount **[**converted into the Issue Currency**]**;

(b) if no Barrier Event has occurred and

(aa) the Reference Price of the Underlying on the Valuation Date is (i) below the Cap and (ii) above the Bonus Barrier, the Redemption Amount calculated in accordance with paragraph 3; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier, the Bonus Amount **[**converted into the Issue Currency**]**;

(c) if a Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is below the Cap, the Redemption Amount calculated in accordance with paragraph 3.

"**Cap**" means the cap set out in the Table of Product Details.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Classic, Pro, Capped and Capped Pro

"**Barrier**" means the barrier set out in the Table of Product Details.

A "**Barrier Event**" occurs, if

[Regular**][**at any time during the Monitoring Period **[**Share & ETF Share**][**the price of the Underlying as determined and published by the Exchange**] [**Index**][**the level of the Underlying as determined and published by the Index Sponsor**] [**Precious Metal**][[**the price for a troy ounce of the Underlying expressed in USD as actually traded on the international interbank market for precious metals and displayed on **[***screen page***]] [**the spot price for a troy ounce of the Underlying expressed in USD as quoted in the international interbank market for precious metals and displayed on **[***screen page***]] [**Futures Contract**][**the price of the **[**Futures Contract with relevant Option**][**Relevant Futures Contract**] [**other cases**][**Underlying**]** as determined and published by the Exchange **[**expressed in decimal figures and converted in percentage points**]] [***other provisions***]** has been equal to or below the Barrier**]**

[Daily Close**][**at any time during the Monitoring Period **[**the Reference Price of the Underlying**] [***other provisions***]** has been equal to or below the Barrier**]**

[Final Settlement Price**][**(i) at any time during the Monitoring Period the level of the Underlying as determined and published by the Index Sponsor has been equal to or below the Barrier or (ii) the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier**] [***other provisions***]**

"**Monitoring Period**" means **[**the period as set out in the Table of Product Details (both dates including).**] [**Final Settlement Price**][**The Monitoring Period ends at such point in time, at which **[**the Reference Price is determined and published**] [**the Final Settlement Price of the Index is determined and published**].] [***other provisions***]**

Bonus Securities without Monitoring Period

Protect

(a) if no Barrier Event has occurred and

(aa) the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier, the Redemption Amount calculated in accordance with paragraph 3; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier, the Bonus Amount **[**converted into the Issue Currency**]**;

(c) if a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

Capped Protect
(Bonus Amount equals Maximum Amount)

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Maximum Amount **[**converted into the Issue Currency**]**;

(b) if no Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is below the Cap, the Bonus Amount **[**converted into the Issue Currency**]**; or

(c) if a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.

"**Cap**" means the cap set out in the Table of Product Details.

"**Bonus Amount**" is equal to the Maximum Amount.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Capped Protect
(Bonus Amount **un**equal to Maximum Amount)

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Maximum Amount **[**converted into the Issue Currency**]**;

(b) if no Barrier Event has occurred and

(aa) the Reference Price of the Underlying on the Valuation Date is (i) below the Cap and (ii) above the Bonus Barrier, the Redemption Amount calculated in accordance with paragraph 3; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier, the Bonus Amount **[**converted into the Issue Currency**]**;

(c) if a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.

"**Cap**" means the cap set out in the Table of Product Details.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Protect and Capped Protect

"**Barrier**" means the barrier set out in the Table of Product Details.

A "**Barrier Event**" occurs, if the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier.

All Bonus Securities

Without Calculation Amount

3. The "**Redemption Amount**" shall be equal to the product of (i) the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**.

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

With Calculation Amount

3. The "**Redemption Amount**" shall be calculated in accordance with the following formula:

$$RA = CA \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where:

CA	=	the **[**Calculation Amount as set out in the Table of Product Details **[**and converted into the Issue Currency**]] [**Calculation Amount**[**, converted into the Issue Currency**]** (**[***Issue Currency***][***Underlying Currency***] [***calculation amount***])]**
RA	=	the Redemption Amount.
$Underlying_{FINAL}$	=	the Reference Price of the Underlying on the Valuation Date
$Underlying_{INITIAL}$	=	the strike as set out in the Table of Product Details (the "**Strike**").

Reverse Bonus

Classic and Classic Pro

(a) if no Barrier Event has occurred and

(aa) the Reference Price of the Underlying on the Valuation Date is below the Bonus Barrier, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier, the Bonus Amount **[**converted into the Issue Currency**]**;

(b) if a Barrier Event has occurred and

[without Calculation Amount**][**
(aa) the Reference Price of the Underlying on the Valuation Date is below the Reverse Level, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level, no Redemption Amount.**]**

[with Calculation Amount**][**
(aa) the Reference Price of the Underlying on the Valuation Date is below twice the Strike, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike, no Redemption Amount.**]**

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

Capped and Capped Pro
(Bonus Amount equals Maximum Amount)

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap, the Maximum Amount **[**converted into the Issue Currency**]**;

(b) if no Barrier Event has occurred and the Reference Price of the Underlying on the Valuation Date is above the Cap, the Bonus Amount **[**converted into the Issue Currency**]**;

(c) if a Barrier Event has occurred and

[without Calculation Amount**][**
(aa) the Reference Price of the Underlying on the Valuation Date is (i) above the Cap and (ii) below the Reverse Level, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level, no Redemption Amount.**]**

[with Calculation Amount**][**
(aa) the Reference Price of the Underlying on the Valuation Date is (i) above the Cap and (ii) below twice the Strike, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike, no Redemption Amount.**]**

"**Cap**" means the cap set out in the Table of Product Details.

"**Bonus Amount**" is equal to the Maximum Amount.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Capped and Capped Pro
(Bonus Amount **un**equal to Maximum Amount)

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap, the Maximum Amount **[**converted into the Issue Currency**]**;

(b) if no Barrier Event has occurred and

(aa) the Reference Price of the Underlying on the Valuation Date is (i) above the Cap and (ii) below the Bonus Barrier, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier, the Bonus Amount **[**converted into the Issue Currency**]**

(c) if a Barrier Event has occurred and

[without Calculation Amount**][**
(aa) the Reference Price of the Underlying on the Valuation Date is (i) above the Cap and (ii) below the Reverse Level, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level, no Redemption Amount.**]**

[with Calculation Amount**][**
(aa) the Reference Price of the Underlying on the Valuation Date is (i) above the Cap and (ii) below twice the Strike, the Redemption Amount calculated in accordance with paragraph 3.; or

(bb) the Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike, no Redemption Amount.**]**

"**Cap**" means the cap set out in the Table of Product Details.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Classic, Classic Pro, Capped und Capped Pro

"**Barrier**" means the barrier set out in the Table of Product Details.

A "**Barrier Event**" occurs, if

[Regular**][**at any time during the Monitoring Period **[**Share & ETF Share**][**the price of the Underlying as determined and published by the Exchange**] [**Index**][**the level of the Underlying as determined and published by the Index Sponsor**] [**Precious Metal**][[**the price for a troy ounce of the Underlying expressed in USD as actually traded on the international interbank market for precious metals and displayed on **[***screen page***]] [**the spot price for a troy ounce of the Underlying expressed in USD as quoted in the international interbank market for precious metals and displayed on **[***screen page***]] [**Futures Contract**][**the price of the **[**Futures Contract with relevant Option**][**Relevant Futures Contract**] [**other cases**][**Underlying**]** as determined and published by the Exchange **[**expressed in decimal figures and converted in percentage points**]] [**[*other provisions*]** has been equal to or above the Barrier**]**

[Daily Close**][**at the time during the Monitoring Period **[**the Reference Price of the Underlying**] [***other provisions***]** has been equal to or above the Barrier**]**
[Final Settlement Price**][**(i) at the time during the Monitoring Period the level of the Underlying as determined and published by the Index Sponsor has been equal to or above the Barrier or (ii) the Reference Price of the Underlying on the Valuation Date is equal to or above the Barrier**] [***other provisions***]**

"**Monitoring Period**" means **[**the period as set out in the Table of Product Details (both dates including).**] [**Final Settlement Price**][**The Monitoring Period ends at such point in time, at which **[**the Reference Price is determined and published**] [**the Final Settlement Price of the Index is determined and published**].] [***other provisions***]**

Without Calculation Amount

3. The "**Redemption Amount**" shall be equal to the product of (i) the Ratio and (ii) the difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date**[**, the result being converted into the Issue Currency**]**.

If the Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

"**Reverse Level**" means the figure as set out in the Table of Product Details.

With Calculation Amount

3. The "**Redemption Amount**" shall be equal to the product of (i) the Calculation Amount and (ii) the difference between 2 and the Performance of the Underlying.

If the Reference Price of the Underlying on the Valuation Date is equal to or above of twice the Strike, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

"**Performance**" in relation to the Underlying means a decimal figure, which is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.

"**Calculation Amount**" means the Calculation Amount as set out in the Table of Product Details **[**converted into the Issue Currency**]**.

"**Strike**" means the strike as set out in the Table of Product Details.

Discount

Classic

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Maximum Amount **[**converted into the Issue Currency**]**; or

(b) if the Reference Price of the Underlying on the Valuation Date is below the Cap, the Redemption Amount calculated in accordance with paragraph 3.

"**Cap**" means the cap set out in the Table of Product Details.

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Plus

(a) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap, the Maximum Amount **[**converted into the Issue Currency**]**; or

(b) if the Reference Price of the Underlying on the Valuation Date is below the Cap and

(aa) no Barriere Event has occurred, the Maximum Amount **[**converted into the Issue Currency**]**; or

(bb) a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.

"**Cap**" means the cap set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

A "**Barrier Event**" occurs, if

[Regular**][**at any time during the Monitoring Period **[**Share & ETF Share**][**the price of the Underlying as determined and published by the Exchange**] [**Index**][**the level of the Underlying as determined and published by the Index Sponsor**] [**Precious Metal**][[**the price for a troy ounce of the Underlying expressed in USD as actually traded on the international interbank market for precious metals and displayed on **[***screen page***]] [**the spot price for a troy ounce of the Underlying expressed in USD as quoted in the international interbank market for precious metals and displayed on **[***screen page***]] [**Futures Contract**][**the price of the **[**Futures Contract with relevant Option**][**Relevant Futures Contract**] [**other cases**][**Underlying**]** as determined and published by the Exchange **[**expressed in decimal figures and converted in percentage points**]] [***other provisions***]** has been equal to or below the Barrier**]**

[Daily Close**][**at any time during the Monitoring Period **[**the Reference Price of the Underlying**] [***other provisions***]** has been equal to or below the Barrier**]**

[Final Settlement Price**][**(i) at any time during the Monitoring Period the level of the Underlying as determined and published by the Index Sponsor has been equal to or below the Barrier or (ii) the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier**] [***other provisions***]**

"**Maximum Amount**" means the amount set out in the Table of Product Details.

Classic and Plus

3. The "**Redemption Amount**" shall be equal to the product of (i) the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**.

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

Capped

Classic

(a) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the Maximum Amount**[** converted into the Issue Currency**]**;

OR

(b) If the Reference Price of the Underlying on the Valuation Date is (i) below the Upper Barrier and (ii) above the Lower Barrier, the Redemption Amount calculated in accordance with paragraph 3.;

OR

(c) In all other cases, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

Where:

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Plus

(a) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier and/or if (ii) a Barrier Event has not occurred, the Redemption Amount shall be equal to the Maximum Amount**[** converted into the Issue Currency**]**;

OR

(b) If (i) the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier but above the Lower Barrier and if (ii) a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.;

OR

(c) In all other cases, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

A "**Barrier Event**" occurs, if at any time during the Monitoring Period **[**Share & ETF Share**][**the price of the Underlying as determined and published by the Exchange**] [**Index**][**the level of the Underlying as determined and published by the Index Sponsor**] [**Precious Metal**][[**the price for a troy ounce of the Underlying expressed in USD as actually traded on the international interbank market for precious metals and displayed on **[***screen page***]] [**the spot price for a troy ounce of the Underlying expressed in USD as quoted in the international interbank market for precious metals and displayed on **[***screen page***]] [**Futures Contract**][**the price of the Underlying as determined and published by the Exchange **[**expressed in decimal figures and converted in percentage points**]] [***other provisions***]** is at least once equal to or below the Lower Barrier.

Where:

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Monitoring Period**" means **[**the period as set out in the Table of Product Details (both dates including).**] [**Final Settlement Price**][**The Monitoring Period ends at such point in time, at which **[**the Reference Price is determined and publsihed**] [**the Final Settlement Price of the Index is determined and published**].] [***other provisions***]**

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Classic and Plus

3. The "**Redemption Amount**" shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**.

Floored

Classic

(a) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the Redemption Amount shall be equal to the Maximum Amount**[** converted into the Issue Currency**]**;

OR

(b) If the Reference Price of the Underlying on the Valuation Date is (i) above the Lower Barrier and (ii) below the Upper Barrier, the Redemption Amount calculated in accordance with paragraph 3.;

OR

(c) In all other cases, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

Where:

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Plus

(a) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier and/or if (ii) a Barrier Event has not occurred, the Redemption Amount shall be equal to the Maximum Amount**[** converted into the Issue Currency**]**;

OR

(b) If (i) the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier but below the Upper Barrier and if (ii) a Barrier Event has occurred, the Redemption Amount calculated in accordance with paragraph 3.;

OR

(c) In all other cases, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

A "**Barrier Event**" occurs, if at any time during the Monitoring Period **[**Share & ETF Share**][**the price of the Underlying as determined and published by the Exchange**] [**Index**][**the level of the Underlying as determined and published by the Index Sponsor**] [**Precious Metal**][[**the price for a troy ounce of the Underlying expressed in USD as actually traded on the international interbank market for precious metals and displayed on **[***screen page***]] [**the spot price for a troy ounce of the Underlying expressed in USD as quoted in the international interbank market for precious metals and displayed on **[***screen page***]] [**Futures Contract**][**the price of the Underlying as determined and published by the Exchange **[**expressed in decimal figures and converted in percentage points**]] [***other provisions***]** is at least once equal to or above the Upper Barrier.

Where:

"**Lower Barrier**" means the barrier as set out in the Table of Product Details.

"**Maximum Amount**" means the amount as set out in the Table of Product Details.

"**Monitoring Period**" means **[**the period as set out in the Table of Product Details (both dates including).**] [**Final Settlement Price**][**The Monitoring Period ends at such point in time, at which **[**the Reference Price is determined and published**] [**the Final Settlement Price of the Index is determined and published**].] [***other provisions***]**

"**Ratio**" means the **[**decimal**]** figure as set out in the Table of Product Details.

"**Upper Barrier**" means the barrier as set out in the Table of Product Details.

Classic and Plus

3. The "**Redemption Amount**" shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**.

All Securities

Underlying Futures Contract

Futures Contract with relevant option
(not for Capped and Floored)

["**Relevant Futures Contract**" means initially the Futures Contract with Reuters RIC **[***Reuters RIC***]** (nearby futures contract). On the expiration date of the Relevant Option, following the close of trading in the Relevant Futures Contract on such date, the Relevant Futures Contact shall cease to be valid for the purpose of determining a Barrier Event and shall be replaced by the next out / next-to-deliver futures contract on the Exchange thereafter, which shall be the Relevant Futures Contract from such date.

"**Relevant Option**" means the option (**[**Brent**][**ICE Brent Crude American-style Option Contract (Contract Symbol B)**] [**WTI**][**WTI Crude Oil option (Globex Code LO)**] [**other Futures Contracts**][***option***]**) relating to the Relevant Futures Contract on the Exchange.**] [***other provisions***]**

Bonus and Discount
(Limitation of term)

[●]. The Securities will **[**Certificates**][**become due**] [**Warrants**][**expire**]** immediately (limitation of term), if during the Monitoring Period **[**the price of the Futures Contract as determined and published by the Exchange **[**converted in a decimal figure and expressed as a percentage**] [***other provisions***]** is at least once equal to or below 0 (zero). In this case, the Redemption Amount shall be **[***Issue Currency***]** 0 (zero).

[Bonus Protect, Discount Classics**][**"**Monitoring Period**" means **[**the period from the Launch Date to the **[**Certificates**]**[Valuation Date**] [**Warrants**][**Exercise Date**]** (both dates including)**] [***other provisions***].]**

Reverse Bonus, Capped and Floored
(Limitation of term)

4. The Securities will **[**Certificates**][**become due**] [**Warrants**][**expire**]** immediately (limitation of term), if during the Monitoring Period **[**the price of the Futures Contract as determined and published by the Exchange **[**converted in a decimal figure and expressed as a percentage**]] [***other provisions***]** is at least once equal to or below 0 (zero) (the "**Trigger Event**"). In this case the Redemption Amount is calculated in accordance with § 6 paragraph **[●]** of the Product-Specific Terms. In this respect, the Redemption Amount shall in all respects supersede the Extraordinary Termination Amount and shall be paid to the Securityholders not later than on the **[***ordinal number***]** Payment Business Day following the day on which the Trigger Event occurred.

[Capped Classic / Floored Classic**][**"**Monitoring Period**" means the period from **[**the Launch Date until the **[**Certificates**][**Valuation Date**] [**Warrants**][**Exercise Date**]** (both dates included)**] [***other provisions***].]**

All Securities

Underlying Index and Futures Contract on bonds or indices

[●]. For the purposes of calculations made in connection with these Terms and Conditions, one **[**percent**] [**index point**]** shall be equal to **[***underlying currency***]** 1.00.

Securities with conversion in the Issue Currency

[●]. The conversion into the Issue Currency shall be made at the Conversion Rate.

"**Conversion Rate**" means

[non quanto**]**

[international interbank spot market**][**a price actually traded on the international interbank spot market for **[***base currency conversion (the currency appearing first in the conversion rate)***]** 1.00 in **[***counter currency conversion (the currency appearing second in the conversion rate)***]** on the Valuation Date at the time at which the Reference Price is determined.**]**

[BFIX**][**the **[***base currency conversion***]**/**[***counter currency conversion***]** exchange rate as determined by Bloomberg L.P. on the Valuation Date at **[***fixing time***]** (Frankfurt time) and published thereafter on BFIX page (the "**Bloomberg Page**").

If the above exchange rate is not published on the Valuation Date at **[***fixing time***]** (Frankfurt time) on the Bloomberg Page or any successor page, then the Conversion Rate shall be the **[***base currency conversion***]**/**[***counter currency conversion***]** exchange rate determined by the Calculation Agent as actually traded on the international interbank spot market on the Valuation Date at **[***fixing time***]** (Frankfurt time).**]**

[WMR**][**the WMR Closing Spot Rate (MID) **[***base currency conversion***]** 1.00 expressed in **[***counter currency conversion***]** as determined by FTSE International Limited on the Valuation Date at 4:00 pm (London time) and published thereafter on Reuters page **[***base currency conversion***]****[***counter currency conversion***]**FIXM=WM.**]**

[quanto**][**a conversion rate equal to **[***base currency conversion***]** 1.00 = **[***counter currency conversion***]** 1.00.**]**

["[*abbreviation underlying currency*]" means **[***underlying currency***].]**

[*other provisions***]**

All Securities

§ 3
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 6 of the Product-Specific Terms, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 4
PAYMENTS

1. All amounts payable under these Terms and Conditions will be rounded to the nearest **[***Issue Currency***] [**0.0001**] [**0.01**] [**1.00**] [●]** ([***Issue Currency***] [**0.00005**] [**0.005**] [**0.5**] [●]** will be rounded upwards).

2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.

3. If any payment with respect to a Security falls due on a day which is not a Payment Business Day, such payment shall be made on the next succeeding Payment Business Day. The relevant Securityholder shall not be entitled, as a result of such postponement, to any interest or any other compensation.

4. If on or prior to a due date (such date a "**Sanctions Disrupted Date**") for payment of an amount payable under the Securities and/or under the Guarantee a Sanctions Disruption Event occurs as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), the Issuer shall give notice of such occurrence to the Securityholders in accordance with § 7 of the General Terms as soon as reasonably practicable thereafter.

   Following the occurrence of a Sanctions Disruption Event:

   (a) the date for payment of such amount payable under the Securities (the "**Disrupted Amount**") will be postponed to the **[***ordinal number***]** Business Day following the date on which the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) that the Sanctions Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Settlement Date (the "**Released Payment Date**").

   (b) Payments of Disrupted Amounts, in particular but not limited to the situation where the Released Payment Date occurs later than the scheduled Settlement Date, may be made outside the Clearing Systems if the relevant Clearing System(s) has/have decided that these payments are no longer eligible for its operations and transactions.

   For the avoidance of doubt, no interest period will be adjusted as a result of the postponement of any interest payment pursuant to this paragraph 4, and no additional interest will be paid in respect of any postponement of the date for payment.

   For the avoidance of doubt, nothing contained in these Sanctions Disruption Event provisions shall prevent the Issuer from determining the occurrence of any other event under these Terms and Conditions.

   No action or omission in accordance with the provisions of this paragraph 4 shall constitute an event of default.

   "**Sanctions Disruption Event**" means the payment as envisaged pursuant to these Terms and Conditions and/or the Guarantee and any paying agency agreement, of an amount payable

(if any) under the Securities, by the Issuer or the Guarantor would constitute a breach or violation of Sanctions, including following the change of interpretation of existing Sanctions.

"**Sanctions**" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

(i) the United Nations;
(ii) the United States of America;
(iii) the United Kingdom; or
(iv) the European Union or any present or future member state thereof.

5. If on or prior to a due date for payment of an amount (if any) payable under the Securities and/or the Guarantee (such date a "**Cyber-attack Disruption Date**") a Cyber-attack occurs as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) (a "**Cyber-attack Disruption Event**"), the Issuer shall give notice of such occurrence to the Securityholders in accordance with § 7 of the General Terms as soon as reasonably practicable thereafter.

Following the occurrence of a Cyber-attack Disruption Event the date for payment of such amount (if any) payable under the Securities and/or the Guarantee (the "**Cyber-attack Disrupted Amount**") will be postponed to the **[***ordinal number***]** Business Day following the date on which the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) that the Cyber-attack Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Settlement Date, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations of the Cyber-attack Disrupted Amount under the Securities and/or the Guarantee (as applicable).

"**Cyber-attack**" means any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the "**SG Group**"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification, preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Securities, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data.

The Computer System shall be understood to be that which:

- belongs to the SG Group and/or;
- is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or;
- is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or;
- is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

For the avoidance of doubt, no interest period will be adjusted as a result of the postponement of any interest payment pursuant to this paragraph 5, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these provisions shall prevent the Issuer from making any other determination under these Terms and Conditions.

No action or omission in accordance with the provisions of this paragraph 5 shall constitute an event of default.

6. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.

7. All payments are subject to Bail-in as described in § 5 of the General Terms.

8. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

§ 5
ADJUSTMENTS

Underlying Share

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.

2. An Adjustment may result in:

   (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange;

   and/or

   (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

      (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;

      (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or

      (iii) any cash compensation or other compensation in connection with a Replacement;

   and/or

   (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, **[**the Calculation Agent shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case**] [***other provisions***]**.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.

4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.

7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

8. "**Adjustment Event**" means:

(a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;

(b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;

(c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or

(d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

9. "**Extraordinary Event**" means:

(a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;

(b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

(e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying ETF Share

1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.

2. An Adjustment may result in:

(a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as the Exchange;

and/or

(b) the Fund being replaced by a fund (a "**Substitution Fund**") **[**with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence

of the Extraordinary Event**] [**that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event**]** (a "**Substitution**"), and another exchange being determined as the Exchange.

Any Substitution **[**shall occur on the basis of the NAV as of the Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least **[***number***]** Business Days prior to such occurrence, and otherwise the NAV as of the Business Day immediately subsequent to the occurrence of the Extraordinary Event (the "**Removal Value**")**] [***other provisions***]**;

and/or

(c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Extraordinary Event on the NAV;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;

(iii) the Removal Value or any fraction thereof in connection with a Substitution; or

(iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

and/or

(d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.

3. Adjustments should correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Calculation Agent shall be entitled to determine that only the ETF share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) ETF Share for the purpose of the Securities, and to hypothetically sell the remaining ETF shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the ETF share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Calculation Agent shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof

on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.

4. Any reference made to the ETF Share or Fund in these Terms and Conditions shall, if the context so admits, then refer to the replacement ETF share or the Substitution Fund. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.

7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

8. "**Extraordinary Event**" means

(a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund including the replacement of the ETF Index; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Launch Date. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether such a change is of a material nature;

(b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;

(c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Launch Date;

(d) if the Fund Management **[**fails for reasons other than of a technical or operational nature, to calculate the NAV for **[**five**][***number***]** consecutive Business Days**] [***other provisions***]**;

(e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;

(f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the **[**Certificates**][**Valuation Date**] [**Warrants**][**Exercise Date**]**. Compulsory Redemption means the compulsory redemption or transfer of the ETF Shares, as described in the Memorandum;

(g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended **[**and if any such suspension continues for **[**five**][***number***]** consecutive Business Days**] [***other provisions***]**;

(h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the **[**Certificates**][**Valuation Date**] [**Warrants**][**Exercise Date**]**;

(i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;

(j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;

(k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;

(l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates or any other designated hedging entity;

(m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;

(n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

(o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

(p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;

(q) any change in the periodicity of the calculation or the publication of the NAV;

(r) any fund splits or any other splits, consolidation or alteration of category;

(s) the adjustment of options or futures contracts relating to the Fund at the Futures Exchange or the announcement of such adjustment;

(t) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor. ETF Index and ETF Index Sponsor, respectively, means the index and index sponsor, respectively, as described in the Memorandum;

(u) the occurrence of an FRTB Event.

"**FRTB Event**" means that, from 1 January 2023, the Fund or the Fund Service Provider (i) does not make publicly available on a voluntary basis or as the case may be, as

required by applicable laws and regulations, the FRTB Information and (ii) 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 Launch Date of the Securities) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the ETF Share;

"**FRTB Information**" means sufficient information, including relevant risk sensitivities data, in a processable format to enable Société Générale, as a holder the ETF Share, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund;

"**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;

"**Fund Service Provider**" means any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Memorandum, 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 Fund, 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; or

(v) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Index

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

2. An Adjustment may result in:

(a) the replacement of the Index by another index (a "**Replacement**"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Extraordinary Event on the level of the Index;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or

(iii) any cash compensation or other compensation in connection with a Replacement;

and/or

(c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.

3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange, in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(b) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.

4. Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.

5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.

6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.

7. Any adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

8. If the Index is no longer provided by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being provided by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

9. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which

are contemplated in the calculation method of the Index relating to a change with respect to any index components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Calculation Agent is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Index Modification has occurred.

10. "**Extraordinary Event**" means:

(a) the permanent or temporary cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;

(b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;

(c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;

(d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;

(e) the Index Sponsor (i) ceases to provide the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;

(f) the occurrence of an Index Modification; or

(g) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Precious Metal

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Precious Metal or on the price of the Precious Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Precious Metal.

2. An Adjustment may result in:

(a) the definition of the Reference Price being adjusted;

and/or

(b) the replacement of the Precious Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Adjustment Event (a "**Replacement**"), and another entity being determined as the Price Source;

and/or

(c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Extraordinary Event on the price of the Precious Metal;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Precious Metal; or

(iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;

and/or

(d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.

3. Adjustments should correspond to the adjustments made to the Precious Metal by the Price Source and, if applicable, by other major banks active in the international interbank market for precious metals (a "**Price Source Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:

(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Precious Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Price Source Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Precious Metal.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.

6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

7. "**Extraordinary Event**" means:

(a) a permanent discontinuance or unavailability of the Price Source;

(b) if since the Launch Date the basis (e.g., quantity, quality or currency) for the calculation of any price of the Precious Metal and/or the method have been modified substantially;

(c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal; or

(d) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Futures Contract

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.

2. An Adjustment may result in:

(a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as an Exchange;

and/or

(b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

(i) the effect of an Extraordinary Event on the price of the Futures Contract;

(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or

(iii) any cash compensation or other compensation in connection with a Replacement,

and/or

(c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Futures Contract Replacement.

3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").

(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:

(i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;

(ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).

(b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.

6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.

7. "**Extraordinary Event**" means:

(a) Disappearance of **[**Reference Price**][**price**]**;

(b) Material Change in Content;

(c) Material Change in Formula;

(d) Price Source Disruption;

[Futures Contract on commodity, bond or virtual currency**]**
[(e) Tax Disruption;**]**

(**[●]**) Trading Disruption; or

(**[●]**) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

All Underlyings

[●] Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:

(a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected

Benchmark which is formally recommended by any Relevant Nominating Body (the "**Successor Benchmark**"); or

(b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international **[**debt**]** capital markets transactions for the purposes of determining the Affected Benchmark (the "**Alternative Benchmark**" and together with the Successor Benchmark, the "**New Benchmark**").

If the Calculation Agent determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

In the case of a New Benchmark, the Issuer shall in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) make any such additional adjustments to the Terms and Conditions in order to follow market practice in relation to the New Benchmark or

(a) as are necessary to reflect any increased costs of the Issuer providing such exposure to the New Benchmark;

and/or

(b) in the case of more than one New Benchmark, making provision for allocation of exposure between the New Benchmarks;

and/or

(c) as are necessary to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Issuer as a result of the replacement of the Benchmark.

Where:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Calculation Agent.

"**Benchmark**" means any figure which is a benchmark as defined in the Benchmarks Regulation and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure, all as determined by the 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 for the Issuer or any other entity generally or in respect of the Securities.

"**Benchmarks Regulation**" means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended.

"**Non-Approval Event**" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

"**Relevant Nominating Body**" means, in respect of the replacement of the Affected Benchmark:

[(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof**][●]**.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Securities, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for the Issuer or any other entity to perform its obligations in respect of the Securities.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.

(c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 **[**paragraph ●**]** of the Product-Specific Terms shall be notified by the Issuer pursuant to § 7 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In the case of the occurrence of an Administrator/Benchmark Event due to the Benchmarks Regulation, the provisions of this § 5 **[**paragraph ●**]** of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

§ 6
EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

Underlying Share

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

Underlying Index

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification in accordance with § 5 paragraph 9 of the Product-Specific Terms.

All Underlyings

[●. **[**If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Calculation Agent may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.**]**

[The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (a) it has become illegal to hold, acquire or dispose of **[**Share**][**any Shares**] [**ETF Share**][**any ETF Shares**] [**Index**][**any index components**] [**Precious Metal**][**the Precious Metal**] [**Futures Contract**][**the Futures Contract**]** or (b) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the

"**Change in Law**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Change in Law has occurred.**]**

[●]. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph **[●]** of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.

[●]. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 7 of the General Terms within **[***number***]** Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than **[***number***]** Payment Business Days following the publication of the Extraordinary Termination Notice.

[●]. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions**[** and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*Handelsgesetzbuch*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernüftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")**] [***other provisions***]**.

[●]. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the **[***ordinal number***]** Payment Business Day following the Extraordinary Termination Date.

8.3. Table of Product Details

The following Table of Product Details contains the product details **[**in relation to each series of Securities**]**:

Bonus

ISIN	[Local Code] [Mnémonique] [Exchange Code] [•]	[Underlying] [Exchange] [Index Sponsor] [Price Source]	[Ratio]	[Calculation Amount]	[Bonus Amount]	[Barrier [in index points] [in percentage]]	[Bonus Barrier [in index points] [in percentage]]	[Strike [[in index points] [in percentage]]	[Cap [in index points] [in percentage]]	[Maximum Amount]	[Monitoring Period]	[Valuation Date] [Exercise Date]
•	•	•	•	•	•	•	•	•	•	•	•	•

[*add as many rows as necessary***]**

Reverse Bonus

ISIN	[Local Code] [Mnémonique] [Exchange Code] [•]	[Underlying] [Exchange] [Index Sponsor] [Price Source]	[Ratio]	[Calculation Amount]	[Reverse Level [in index points] [in percentage]]	[Bonus Amount]	[Barrier [in index points] [in percentage]]	[Bonus Barrier [in index points] [in percentage]]	[Strike [[in index points] [in percentage]]	[Cap [in index points] [in percentage]]	[Maximum Amount]	[Monitoring Period]	[Valuation Date] [Exercise Date]
•	•	•	•	•	•	•	•	•	•	•	•	•	•

[*add as many rows as necessary***]**

Discount

ISIN	[Local Code] [Mnémonic] [Exchange Code] [•]	[Underlying] [Exchange] [Index Sponsor] [Price Source]	[Ratio]	[Barrier [in index points] [in percentage]]	[Cap] [in index points] [in percentage]	Maximum Amount	[Monitoring Period]	[Valuation Date] [Exercise Date]
•	•	•	•	•	•	•	•	•

[*add as many rows as necessary***]**

Capped & Floored

ISIN	[Local Code] [Mnémonic] [Exchange Code] [●]	[Underlying] [Exchange] [Index Sponsor] [Price Source]	[Ratio]	Lower Barrier [in index points] [in percentage]	Upper Barrier [in index points] [in percentage]	[Monitoring Period]	[Maximum Amount]
•	•	•	•	•	•	•	•

[*add as many rows as necessary*]

9. PRODUCT DESCRIPTION FOR FORMER SECURITIES

The following are the description of the Former Securities (the "**Product Description**"). The Product Description in certain places contains options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Product Description shall apply with respect to specific conditions.

Security Identification Number(s):	**[***Security Identification number(s)***]**
Governing Law and Clearing System:	**[**The **[**form and the**]** content of the Securities and the rights and duties arising therefrom as well as the Guarantee shall in all respect be governed by the laws of the Federal Republic of Germany **[**except § 1 of the General Terms which shall be governed by the laws of jurisdiction of the clearing system**]**.**]** **[**The Securities and the rights and duties of the Securityholders**[**, the Issuer**[**, the Paying Agent**]** and the Guarantor**]** shall in all respects be governed by the laws of the Federal Republic of Germany **[**except § 1 **[**paragraph 1 - ●**]** of the terms and conditions which shall be governed by the laws of the jurisdiction of the clearing system**]**.**]** Clearing System means **[**C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium**]** **[**Central de Valores Mobiliários managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto, Portuguese Republic**]** **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium**]** **[**Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic**]** **[**Euroclear Nordics AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden**]** **[**Euroclear Nordics Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Republic of Finland**]** **[**Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milano, Italian Republic**]** **[**Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, Kingdom of the Netherlands**]** **[**Norwegian Central Securities Depositary VPS ASA, P.O. Box 4, 0051, Oslo, Kingdom of Norway**]** **[**Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain**]** **[**VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Kingdom of Denmark**]**.
Form:	The Securities **[**are represented by a global bearer security**]** **[**are issued in dematerialised **[**registered**]****[**bearer**]** form**]**.
Redemption:	Bonus *Classic and Classic Pro* The Securityholder will receive an amount, which shall be determined as follows. (1) A Barrier Event has <u>not</u> occurred. (i) The Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows:

	[without Calculation Amount**][**The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** will be multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.**]** (ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as described in (1) (i). *Capped and Capped Pro* *(Bonus Amount equal to Maximum Amount)* (1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has <u>not</u> occurred. The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (3) A Barrier Event has occurred. The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive a Redemption Amount calculated as follows: **[**without Calculation Amount**][**The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** will be multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.**]** *Capped and Capped Pro* *(Bonus Amount **un**equal to Maximum Amount)* (1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has <u>not</u> occurred. (i) The Reference Price of the Underlying on the Valuation Date is below the Cap and above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows: **[**without Calculation Amount**][**The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** will be multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.**]**

	(ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (3) A Barrier Event has occurred. The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive a Redemption Amount calculated as described in (2) (i). *Classic, Classic Pro, Capped and Capped Pro* A "**Barrier Event**" occurs, if **[**Regular**][**at any time during the Monitoring Period the price of the Underlying has been equal to or below the Barrier**] [**Daily Close**][**at any time during the Monitoring Period **[**the Reference Price of the Underlying**] [***other provisions***]** has been equal to or below the Barrier**] [**Final Settlement Price**][**(i) at any time during the Monitoring Period the level of the Underlying as determined and published by the Index Sponsor has been equal to or below the Barrier or (ii) the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier**] [***other provisions***]**. *Protect* (1) A Barrier Event has <u>not</u> occurred. (i) The Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows: **[**without Calculation Amount**][**The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** will be multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.**]** (ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as described in (1) (i). *Capped Protect (Bonus Amount equal to Maximum Amount)* (1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has <u>not</u> occurred and the Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (3) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as follows:

	[without Calculation Amount**][**The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** will be multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.**]** *Capped Protect (Bonus Amount **un**equal to Maximum Amount)* (1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has not occurred. (i) The Reference Price of the Underlying on the Valuation Date is below the Cap and above the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows: **[**without Calculation Amount**][**The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** will be multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** will be multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.**]** (ii) The Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (3) A Barrier Event has occurred. The Securityholder will receive a Redemption Amount calculated as described in (2) (i). *Protect and Capped Protect* A "**Barrier Event**" occurs, if the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier.
	Reverse Bonus
	The Securityholder will receive an amount, which shall be determined as follows. *Classic and Classic Pro* (1) A Barrier Event has not occurred. (i) The Reference Price of the Underlying on the Valuation Date is below the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows: **[**without Calculation Amount**][**The difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** is multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** is multiplied by the

	difference between 2 and the performance of the Underlying. The performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.**]** (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**.**]** (2) A Barrier Event has occurred. **[**without Calculation Amount**]** **[**(i) The Reference Price of the Underlying on the Valuation Date is below the Reverse Level. The Securityholder will receive a Redemption Amount calculated as in (1) (i). (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level. The Securityholder will receive no Redemption Amount.**]** **[**with Calculation Amount**]** **[**(i) The Reference Price of the Underlying on the Valuation Date is below twice the Strike. The Securityholder will receive a Redemption Amount calculated as in (1) (i). (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike. The Securityholder will receive no Redemption Amount.**]** *Capped and Capped Pro (Bonus Amount equal to Maximum Amount)* (1) The Reference Price of the Underlying on the Valuation Date is equal to or below the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has <u>not</u> occurred and the Reference Price of the Underlying on the Valuation Date is above the Cap. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (3) A Barrier Event has occurred. **[**without Calculation Amount**]** **[**(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the Reverse Level. The Securityholder will receive a Redemption Amount calculated as follows: The difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** is multiplied by the Ratio. (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level. The Securityholder will receive no Redemption Amount.**]** **[**with Calculation Amount**]** **[**(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the twice the Strike.

	The Securityholder will receive a Redemption Amount calculated as follows: The Calculation Amount **[**converted into the Issue Currency**]** is multiplied by the difference between 2 and the performance of the Underlying. The performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike. (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike. The Securityholder will receive no Redemption Amount.**]** *Capped and Capped Pro (Bonus Amount **un**equal to Maximum Amount)* (1) The Reference Price of the Underlying on the Valuation Date is equal to or below the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) A Barrier Event has <u>not</u> occurred. (i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the Bonus Barrier. The Securityholder will receive a Redemption Amount calculated as follows: **[**without Calculation Amount**][**The difference between the Reverse Level and the Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** is multiplied by the Ratio.**]** **[**with Calculation Amount**][**The Calculation Amount **[**converted into the Issue Currency**]** is multiplied by the difference between 2 and the performance of the Underlying. The performance is calculated by dividing the Reference Price of the Underlying on the Valuation Date by the Strike.**]** (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Bonus Barrier. The Securityholder will receive the Bonus Amount **[**converted into the Issue Currency**]**. (3) A Barrier Event has occurred. **[**without Calculation Amount**]** **[**(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below the Reverse Level. The Securityholder will receive a Redemption Amount calculated as in (2) (i). (ii) The Reference Price of the Underlying on the Valuation Date is equal to or above the Reverse Level. The Securityholder will receive no Redemption Amount.**]** **[**without Calculation Amount**]** **[**(i) The Reference Price of the Underlying on the Valuation Date is above the Cap and below twice the Strike. The Securityholder will receive a Redemption Amount calculated as in (2) (i).

	(ii) The Reference Price of the Underlying on the Valuation Date is equal to or above twice the Strike. The Securityholder will receive no Redemption Amount.**]** *Classic, Classic Pro, Capped and Capped Pro* A "**Barrier Event**" occurs, if **[**Regular**][**at any time during the Monitoring Period the price of the Underlying has been equal to or above the Barrier**] [**Daily Close**][**at any time during the Monitoring Period **[**the Reference Price of the Underlying**] [***other provisions***]** has been equal to or above the Barrier**] [**Final Settlement Price**][**(i) at any time during the Monitoring Period the level of the Underlying as determined and published by the Index Sponsor has been equal to or above the Barrier or (ii) the Reference Price of the Underlying on the Valuation Date is equal to or above the Barrier**] [***other provisions***]**.
	Discount
	The Securityholder will receive an amount, which shall be determined as follows. *Classic* (1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) The Reference Price of the Underlying on the Valuation Date is below the Cap. The Securityholder will receive a Redemption Amount calculated as follows: The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** is multiplied by the Ratio. *Plus* (1) The Reference Price of the Underlying on the Valuation Date is equal to or above the Cap. The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (2) The Reference Price of the Underlying on the Valuation Date is below the Cap, (i) A Barrier Event has <u>not</u> occurred: The Securityholder will receive the Maximum Amount **[**converted into the Issue Currency**]**. (ii) A Barrier Event has occurred: The Securityholder will receive a Redemption Amount calculated as follows: The Reference Price of the Underlying on the Valuation Date **[**converted into the Issue Currency**]** is multiplied by the Ratio. A "**Barrier Event**" occurs, if **[**Regular**][**at any time during the Monitoring Period the price of the Underlying has been equal to or below the Barrier**] [**Daily Close**][**at any time during the Monitoring Period **[**the Reference Price of the Underlying**] [***other provisions***]** has been equal to or below the Barrier**] [**Final Settlement Price**][**(i) at any time during the Monitoring Period the level of the Underlying as determined and published by the Index Sponsor has been equal to or below the Barrier or (ii) the Reference Price of the Underlying on the Valuation Date is equal to or below the Barrier**] [***other provisions***]**.

	Capped
	The Securityholder will receive an amount, which shall be determined as follows. *Classic* (1) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the amount payable will be equal to the Maximum Amount **[**converted into the Issue Currency**]**. (2) If the Reference Price of the Underlying on the Valuation Date is (i) below the Upper Barrier and (ii) above the Lower Barrier, the amount payable shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**. (3) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the amount payable will be equal to 0 (zero). *Plus* (1) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier and/or if (ii) a Barrier Event has not occurred, the amount payable will be equal to the Maximum Amount **[**converted into the Issue Currency**]**. (2) If (i) the Reference Price of the Underlying on the Valuation Date is below the Upper Barrier and above the Lower Barrier and if (ii) a Barrier Event has occurred, the amount payable shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Lower Barrier and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**. (3) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the amount payable will be equal to 0 (zero). A "**Barrier Event**" occurs, if during the Monitoring Period the price of the Underlying has been equal to or below the Lower Barrier.
	Floored
	The Securityholder will receive an amount, which shall be determined as follows. *Classic* (1) If the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier, the amount payable will be equal to the Maximum Amount **[**converted into the Issue Currency**]**. (2) If the Reference Price of the Underlying on the Valuation Date is (i) above the Lower Barrier and (ii) below the Upper Barrier, the amount payable shall be equal to the product of (i) the

	amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**. (3) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the amount payable will be equal to 0 (zero). *Plus* (1) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or below the Lower Barrier and/or if (ii) a Barrier Event has not occurred, the amount payable will be equal to the Maximum Amount **[**converted into the Issue Currency**]**. (2) If (i) the Reference Price of the Underlying on the Valuation Date is above the Lower Barrier and below the Upper Barrier and if (ii) a Barrier Event has occurred, the amount payable shall be equal to the product of (i) the amount by which the Upper Barrier exceeds the Reference Price of the Underlying on the Valuation Date and (ii) the Ratio**[**, the result being converted into the Issue Currency**]**. (3) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Upper Barrier, the amount payable will be equal to 0 (zero). A "**Barrier Event**" occurs, if during the Monitoring Period the price of the Underlying has been equal to or above the Upper Barrier.
	All Securities **[**Certificates**]** **[**The term of the Securities ends on the Maturity Date.**]** **[**Warrants**]** **[**The Securities are exercised automatically on the Exercise Date.**]**
Underlying:	**[**The asset underlying the Securities is **[**Share**][***share, issuer, ISIN***]** ("**Share**" or "**Underlying**")**]** **[**ETF Share**][[***ETF share, issuer, ISIN***]** ("**ETF Share**" or "**Underlying**") of a fund**]** **[**Index**][***index, index sponsor, ISIN***]** ("**Index**" or "**Underlying**")**]** **[**Precious Metal**][**Gold**][**gold (unallocated gold) complying with the rules of the LBMA ("**Gold**" or "**Underlying**")**]** **[**Silver**][**silver (unallocated silver) complying with the rules of the LBMA ("**Silver**" or "**Underlying**")**]** **[**Palladium**][**palladium (unallocated palladium) complying with the rules of the LPPM ("**Palladium**" or "**Underlying**")**]** **[**Platinum**][**platinum (unallocated platinum) complying with the rules of the LPPM ("**Palladium**" or "**Underlying**")**]** **[**Futures Contract**][***futures contract, screen page, expiry date***]** ("**Futures Contract**" or "**Underlying**")**].]** **[***other provisions***]**
Reference Price:	**[**Share**][**Borsa Italiana**][**The *Prezzo di Riferimento* of the Share, as defined in the rules of the markets organized and managed by *Borsa Italiana* (*Regolamento dei Mercati*) and published by *Borsa Italiana* at the close of the trading day**]** **[**Other Exchange**][**The price of the Underlying last determined and published by the Exchange on any relevant day (closing price)**]** **[***other provisions***]**. **[**ETF Share**][**The price of the Underlying last determined and published by the Exchange on any relevant day (official closing price)**]** **[***other provisions***]**.

	[Index**][**closing level**][**The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level)**] [**opening level**][**FTSE MIB**][**The value of the Index calculated on any relevant day on the basis of the Opening Auction Prices (as defined under the Rules of the markets organized and managed by Borsa Italiana S.p.A.) of each component of the Index**] [**settlement price**][[**DAX & TecDAX**][**The Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:00 pm (CET). The Eurex final settlement price is published on the website www.eurex.com**] [**MDAX**][**The Eurex final settlement price for options on the Index on any relevant day which is based on the intraday auction prices at the Frankfurt stock exchange (Xetra) for the shares contained in the Index. The intraday auction starts at about 1:05 pm (CET). The Eurex final settlement price is published on the website www.eurex.com**] [**EURO STOXX 50**][**The Eurex final settlement price for options on the Index on any relevant day which is based on the average of the Index calculations from 11:50 am until 12:00 pm (noon) (CET). The Eurex final settlement price is published on the website www.eurex.com**] [**CAC40**][**The exchange delivery settlement price (EDSP) for options on the Index on any relevant day which is based on the average of the Index levels calculated and disseminated between 3:40 pm and 4:00 pm (CET) by Euronext. The exchange delivery settlement price is published on the website www.euronext.com**] [**IBEX35**][**The settlement price at expiration for options on the Index on any relevant day which is based on the average of the Index levels calculated by BME Clearing between 4:15 pm and 4:45 pm (CET) with one level being taken per minute. The settlement price at expiration is published on the website www.meff.com**] [**FTSE MIB**][**The final settlement price for options on the Index listed on the IDEM exchange as calculated by Borsa Italiana on any relevant day which is based on the opening auction prices of each component of the Index on the last trading day as calculated by Borsa Italiana. The final settlement price is published on the website www.borsaitaliana.it**] [**DJIA**][**the settlement price for options and futures contracts relating to the Index as determined by CBOE by taking into account a multiplier. Such settlement price shall be multiplied by the reciprocal of the relevant multiplier. The basis of the determination of such settlement price are the Special Opening Quotations determined by CBOE. The settlement price for options and futures contracts relating to the Index will be published on the website www.cboe.com**] [**S&P 500 & Russell 2000**][**the settlement price for options on the Index on any relevant day which is based on the opening sales prices in the primary market of each component security of the Index. The settlement price is published on the website www.cboe.com**] [**Nasdaq-100**][**the settlement price for options on the Index on any relevant day as calculated by Nasdaq Stock Market based on the opening sales prices of each component of the Index. The settlement price is published on the website www.cmegroup.com**] [**Nikkei 225**][**The final settlement price of the Index calculated on the basis of the special opening prices of each security included in the Index determined on the business day following the last trading day and published on the website www.jpx.co.jp**]] [***other provisions***]. **[**Precious Metal**] [**Gold/Silver**][**the **[**morning Gold**] [**Silver**]** fixing price per troy ounce of **[**Gold**] [**Silver**]** for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated by the London **[**Gold**] [**Silver**]** Market and displayed on the website www.lbma.org.uk that displays prices effective on any relevant day**] [**Palladium/Platinum**][**the morning **[**Palladium**] [**Platinum**]** fixing price per troy ounce gross of **[**Palladium**] [**Platinum**]** for delivery

	in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated by the LPPM and displayed on the website www.lppm.com that displays prices effective on any relevant day**]** **[***other provisions***]**. **[**Futures Contract**][**The **[**opening price**]** **[**settlement price**]** **[***other price***]** of the Underlying as determined and published by the Exchange **[**expressed as a percentage**]** **[**converted in a decimal figure and expressed as a percentage**]** **[**expressed in index points**]** on any relevant day**]** **[***other provisions***]**.
Valuation Date:	**[**Certificates**][[***valuation date***]]** **[***other provisions***]** **[**Warrants**][**Exercise Date**]** **[***other provisions***]**
[Certificates**][Maturity Date]** **[**Warrants**][Exercise Date]:**	**[**Certificates**][[***Maturity Date***]]** **[**a day that is not later than the **[***ordinal number***]** Payment Business Day following the Valuation Date**]** **[***other provisions***]** **[**Warrants**][[***Exercise Date***]]** **[***other provisions***]**
Paying Agent:	**[***paying agent name and address***]** (the "**Paying Agent**")
[Depository Agent:	**[***depository agent name and address***]** **[**the Paying Agent**]]**

10. FORM OF FINAL TERMS



[ISIN **[***ISIN***]]**

Société Générale Effekten GmbH

Frankfurt am Main
(Issuer)

Final Terms

dated **[***date***]**

[with respect to a **[**continuous**]** **[**further**]** **[**offer**]** **[**and**]** **[**further**]** **[**admission to trading**]**

relating to

[*name*] [Certificates] [Warrants] relating to [*Underlying*]

[increase of the issue size**]****[(****[***ordinal number***]** Tranche)**]**

[to be publicly offered in **[***Offer Country/Countries***]]**
[and**]** **[**to be admitted to trading on **[***exchange(s)***]]**

with respect to the

Base Prospectus

dated 28 September 2026

relating to

Structured Securities

unconditionally and irrevocably guaranteed by

Société Générale

Paris
(Offeror and Guarantor)

[In the case of an intended continuous offer the following has to be entirely stated on the first page of the Final Terms**]****[**The above-mentioned Base Prospectus under which the Securities described in these Final Terms are issued, will cease to be valid on 28 September 2027. Following this date, the public offer will be continued based on one or more succeeding base prospectuses (each a "**Succeeding Base**

Prospectus"), to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus, which will be published on the website www.warrants.com (under Legal Documents / Prospectuses).**]**

INTRODUCTION

These Final Terms (the "Final Terms") have been prepared for the purpose of Article 8 (5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 28 September 2026 relating to Structured Securities (the "Base Prospectus"). The Base Prospectus is constituted by the Securities Note dated 28 September 2026 relating to Structured Securities (the "Securities Note") and the Registration Document dated 11 August 2026 of Société Générale Effekten GmbH and any supplements thereto. In order to obtain all information necessary to the assessment of the Securities both the Base Prospectus and these Final Terms must be read in conjunction.

The Base Prospectus and any supplements thereto are published in accordance with Article 21 of the Prospectus Regulation in electronic form on the website www.warrants.com (under Legal Documents / Prospectuses and Registration Documents).

The options marked in the following sections of the Base Prospectus shall apply:

Applicable Functionality:	The following parts of the Functionality of the Securities which are mentioned in the Securities Note ("6. Description of the Securities") are applicable: **[***applicable options and variants***]**
Applicable Risks:	In particular the following risk factors which are mentioned in the Securities Note ("2. Risk Factors") are applicable: **[***applicable options and variants***]**

The summary applicable of this issue of Securities is annexed to these Final Terms.

FURTHER INFORMATION

Security Identification Number(s):	**[**Security Identification number(s)**]** **[**The Security Identification number(s) (i.e., ISIN **[**and local code**]** **[**and mnémonique**]** **[**and exchange code**]** **[**and **[●]]**) **[**in respect of each series of Securities**]** are set out in the table annexed to this section "Further Information".**]**
Currency of the Issue:	**[***currency***]**
[Entity keeping the records:	**[***entity name and address***]** **[**the Paying Agent**]]**
Information on the Underlying:	Information on the Underlying **[**for each series of Securities**]** is available **[**free of charge**]** on **[***website***]**. **[**Obtaining the information involves costs.**]**
Payment Date [of the [*ordinal number*] tranche]:	**[***payment date***]**
Offer and Sale [of the [*ordinal number*] tranche]:	**[**new issuance**]** **[**without subscription period**][**The Offeror publicly offers from **[***start date***]** **[**series of**]** Securities with an issue size and initial issue price per Security as set out in the table annexed to this section "Further Information".**]** **[**The Securities are subject to a continuous public offer continuing after the validity of the Base Prospectus**]** **[***other provisions***]]** **[**with subscription period**][[**The Offeror publicly offers during the subscription period from **[***start date***]** until **[***end date***]** **[**series of**]** Securities at an initial issue price per Security as set out in the table annexed to this section "Further Information".**]** **[**The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Securities continue to be offered by the Issuer. The offer price will be determined continuously. **[**The issue amount which is determined on the demand during the subscription period, will under normal market conditions be determined by the Issuer on the Launch Date in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and immediately published thereafter on the website **[***website***]**.**]** **[***other provisions***]]** **[**increase of the issue size**]** **[**The Offeror publicly offers from **[***start date***]** further Securities **[**(**[***ordinal number***]** Tranche)**]** with an issue size and an initial issue price per Security as set out in the table annexed to this section "Further Information".**]** **[***other provisions***]** **[**further or continuous offer (bridging offer)**]** **[**Since **[***start date of the first public offer***]** the offeror has been publicly offering **[**issue size**]** Securities and, by drawing up these Final Terms, creates the conditions for the new public offer from **[***start date of the new public offer***]**.**]** **[**The Terms and Conditions of the Securities Note dated 28 September 2026 shall be replaced by the Terms and Conditions in the original Base Prospectus dated **[***date of the base prospectus***]**.**]** **[***other provisions***]** **[**The estimated total expenses and the estimated net proceeds **[**of each series of Securities**]** are stated in the table annexed to this section "Further Information".**]** **[***other provisions***]**

	[The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all costs of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of the Issuer).**]** **[**The Offeror will publish the prices at which the Securities are offered as ask quotes on **[***trading venue***]** and, for information purposes only, on the website **[***website***]**. These selling prices will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g. structuring and hedging costs as well as the profit margin of the Issuer).**]** **[**The Securities will be issued at a fixed issue price and will subsequently be offered by the Offeror at fixed prices determined by the Offeror in accordance with applicable market conditions. The Offeror will publish the prices at which the Securities are offered as ask quotes on the website **[***website***]**. These prices contain all costs of the Issuer relating to the issuance and the sales of the Securities (e.g. cost of distribution, structuring and hedging as well as the profit margin of Issuer).**]** **[***other provisions***]** **[**The maximum yield **[**of each series of Securities**]** is stated in the table annexed to this section "Further Information".**]**
[Application Process:	**[**Applications for the Securities can be made in the **[***country(ies)***]** with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.**]** **[***other provisions***]** **[**Applications for the Securities can be made in **[***country(ies)***]** with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Securities.**]** **[***other provisions***]]**
[Offer Country / Countries [of the [*ordinal number*] tranche]:	**[***Offer Country/Countries***]]**
[Listing [of the [*ordinal number*] tranche]:	**[**first or additional listing(s)**]** **[[**Application **[**has been made**]** **[**will be made**]** for the Securities to be admitted to trading on the regulated market of **[***trading venue(s) and segment, if any***]** **[**with effect from **[***date***]]**.**]** **[[**Application **[**has been made**]** **[**will be made**]** for the Securities to be traded on **[***MTF(s)***]][**, with effect from **[***date***]]**.**]** **[**The Securities are not intended to be traded on any EEA Trading Venue.**]** **[***other provisions***]]** **[**first or additional listing(s) of an increase**]** **[[**Application **[**has been made**]** **[**will be made**]** for the further Securities to be admitted to trading on the regulated market of **[***trading venue(s) and segment, if any***]** **[**with effect from **[***date***]]**. **[[**Application **[**has been made**]** **[**will be made**]** for the further Securities to be traded on **[***MTF(s)***]][**, with effect from **[***date***]]**.**]** **[**The further Securities are not intended to be traded on any EEA Trading Venue.**]** **[***other provisions***]]** **[**already listed Securities (in addition to the above mentioned options, if applicable)**]][[**The Securities are already admitted to trading on **[**the before-mentioned regulated market(s)**]** **[**the regulated market(s) of on **[***trading venue(s) and segment, if any***]]**.**]** **[**The Securities are already admitted to trading on **[**the before-mentioned MTF(s)**]**

	[*MTF(s)***][**, with effect from **[***date***]]**.**]** **[**The Securities are not intended to be traded on any EEA Trading Venue.**]** **[***other provisions***]]** **[**already listed Securities, of the same class (in addition to the above-mentioned options, if applicable)**]** **[[**Previously issued securities are already admitted to trading on **[**the before-mentioned regulated market(s)**]** **[**the regulated market(s) of on **[***trading venue(s) and segment, if any***]]**.**]** **[[**Previously issued securities are already admitted to trading on **[**the before-mentioned MTF(s)**]** **[***MTF(s)***]**.**]** **[***other provisions***]]** **[**The Trading Size **[**of each series of Securities**]** is stated in the table annexed to this section "Further Information".**]**
[Minimum Trading Size:	**[***number***]** Security(ies)**]**
[Country(ies) where admission to trading on the regulated market(s) is being sought:	**[***Offer Country/Countries***]** **[**- not applicable -**]]**
Consent to the usage of the Base Prospectus and the Final Terms:	**[**The Issuer consents to the use of the Base Prospectus and these Final Terms by any financial intermediaries (general consent).**]** **[**The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediar**[**y**][**ies**]** (individual consent): **[***name(s) and address(es)***]** The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following member state(s): **[***member state(s)***]]**
[Additional Provisions:	**[Limitation of Euroclear Nordics' liability** Euroclear Nordics shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Nordics itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Nordics be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Nordics has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Nordics be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Nordics is prescribed pursuant to the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring ay finansiella instrument*). Where Euroclear Nordics, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.**]** **[**other additional provisions, e.g., licence disclaimers required by an index sponsor**]]**
[Prohibition of Sales to Retail Investors in the EEA:	**[**if a key information document (KID) will be provided or if the Securities clearly do not constitute "packaged" products**]** **[**- not applicable -**]**

	[if the Securities may constitute "packaged" products and no key information document (KID) will be provided**]** **[**- applicable - The Securities 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 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 costumer within the meaning of Directive 2016/97/EU, as amended or superseded ("**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 Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended ("**EU PRIIPS Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.**]** **[***other provisions***]]**
[Benchmarks Regulation statement:	**[**for each case**][**As at the date of these Final Terms, the **[***benchmark***]** is provided by **[***name of administrator***]** **[**Administrator does appear on the register**][[** (endorsing administrator: **[***name of endorsing administrator***]**)**]**, that is included in the Benchmarks Register.**]** **[**Administrator does not appear on the register**][**that is not included in the Benchmarks Register **[**Administrator does not fall in the scope of the Benchmarks Regulation**][**and is exempted from the Benchmarks Regulation**].]** **[***other provisions***]]**
[Additional U.S. Federal Income Tax Considerations:	**[**The Securities are Specified Securities for purposes of Section 871(m) IRC.**]** **[***other provisions***]]**
[Commissioned financial intermediaries:	**[***Intermediary(ies) with address as well as a description of the primary provisions of their commitment***]]**

Table to the Further Information

[more series**][**

ISIN	**[[**Local Code**]** **[**Mnémonique**]** **[**Exchange Code**]** **[●]]**	**[**Issue Size **[**/ Trading Size**]]**	Initial Issue Price	**[**Estimated total expenses**]**	**[**Estimated net proceeds**]**	**[**Yield**]**
•	•	•	•	•	•	•

[add as many rows as necessary**]**

]

[single serie**][**

[ISIN:	●**]**
[[Local Code**]** **[**Mnémonique**]** **[**Exchange Code**]** **[●]]**	●**]**
[Issue Size **[**/ Trading Size**]**:	●**]**
Initial Issue Price:	●**]**
[Estimated total expenses**:**	●**]**
[Estimated net proceeds**:**	●**]**
[Yield:	●**]**

]

[New Securities**][**

TERMS AND CONDITIONS

[*insert the completed terms and conditions of the New Securities, leaving out terms not relevant for the New Securities, and/or replacing them with their defined content***]**

]

[Former Securities**][**

PRODUCT DESCRIPTION

[*insert the completed table of the product description of the Former Securities, leaving out terms not relevant for the Former Securities, and/or replacing them with their defined content***]**

]

SUMMARY

[*completed issue-specific summary***]**

11. ISIN LIST

Securities for which the public offer is to be continued under this Base Prospectus:

ISINs:

NLSGE001CRC3	NLSGE001DPG6	DE000FD6YMX3	DE000FE5SJL7	FRSGE001IOI8	FRSGE0010AJ7
DE000SJ0V9C9	NLSGE001DPR3	DE000FD6YM24	DE000FE5SK72	FRSGE001SHV4	FRSGE001EBB9
DE000SJ0V9D7	NLSGE001DON5	DE000FD6YND3	DE000FE5SLB4	FRSGE001DPX5	FRSGE001PFW2
DE000SJ0V9E5	NLSGE001DOQ8	DE000FD6YNV5	DE000FE5SJW4	FRSGE001ZH57	FRSGE001SEA5
DE000SJ0V899	NLSGE001DOT2	FRSGE00159P7	DE000FE5SJX2	DE000FG1CRX6	FRSGE0013YX2
DE000SJ0V9B1	NLSGE001DPL6	DE000FD6YL09	DE000FE5SJY0	DE000FG1CRY4	FRSGE001R5D9
DE000SJ0V9G0	NLSGE001DOC8	DE000FD6YL17	DE000FE5SJZ7	DE000FG1CRZ1	FRSGE001GF45
DE000SJ0V9J4	NLSGE001DOW6	DE000FD6YMJ2	DE000FE5SJ26	DE000FG1CR07	FRSGE001JEI7
DE000SJ0V881	NLSGE001DP01	DE000FD6YMY1	DE000FE5SJ42	DE000FG1CSE4	FRSGE001BX55
DE000SJ0V9A3	NLSGE001DO28	DE000FD6YMZ8	DE000FE5SKB6	DE000FG1CSF1	FRSGE001WFP2
DE000SJ0V9H8	NLSGE001DO51	DE000FD6YM16	DE000FE5SKD2	DE000FG1CSG9	FRSGE0010XO9
DE000SJ0V9K2	NLSGE001DP35	DE000FD6YNE1	DE000FE5SKJ9	DE000FG1CSH7	FRSGE0011CB8
DE000SJ0V9Q9	NLSGE001DP68	DE000FD6YNH4	DE000FE5SKL5	FRSGE001BSI4	FRSGE0017VI0
DE000SJ0V832	FRSGE001PC13	DE000FD6YNJ0	DE000FE5SKQ4	FRSGE001EFX4	FRSGE001Z331
DE000SJ0V840	NLSGE001DQN0	DE000FD6YNX1	DE000FE5SH69	FRSGE001EZ43	FRSGE00109G1
DE000SJ0V857	FRSGE001PHQ0	DE000FD65144	DE000FE5SKV4	FRSGE001HEB6	FRSGE00137U3
DE000SJ0V865	FRSGE001RZK1	DE000FD65151	DE000FE5SJA0	FRSGE00183B7	FRSGE0016XB3
DE000SJ0V873	FRSGE001S542	FRSGE001Z4N1	DE000FE5SJF9	FRSGE001WY42	FRSGE001CZX6
DE000SJ0V9L0	FRSGE001PZG3	FRSGE001ZJZ6	DE000FE5SJN3	FRSGE001Y7I5	FRSGE001EWJ8
DE000SJ0V9M8	FRSGE001J0D0	FRSGE0010065	DE000FE5SJP8	FRSGE0011PC8	FRSGE001FEC8
DE000SJ0V9N6	FRSGE001WVP9	FRSGE001VC80	DE000FE5SJU8	FRSGE0012VW2	FRSGE001FYB8
DE000SJ0V9P1	FRSGE001BR61	FRSGE0013812	DE000FE5SJ00	FRSGE001WV94	FRSGE001H248
NLSGE001CUU9	FRSGE001W452	FRSGE001X6X7	DE000FE5SLD0	FRSGE001YPA9	FRSGE001JZQ5
DE000SJ6E306	FRSGE001K150	FRSGE0016419	DE000FE5SKE0	FRSGE0011MH4	FRSGE001K1I4
DE000SJ6FEC2	FRSGE0011SA6	FRSGE001NAG1	DE000FE5SKF7	FRSGE001K2P7	FRSGE001M2W1
DE000SJ6E322	FRSGE00129H7	FRSGE00102X1	DE000FE5SKG5	DE000FG1CRS6	FRSGE001OD47
DE000SJ6E330	FRSGE0010TJ7	FRSGE001VUE7	DE000FE5SKH3	DE000FG1CR64	FRSGE001U3R9
DE000SJ6E348	FRSGE0014YY8	FRSGE001QQK2	DE000FE5SKT8	DE000FG1CR72	FRSGE0013VC2
DE000SJ6E355	FRSGE0015MK9	FRSGE001OQG5	DE000FE5SH77	DE000FG1CR80	FRSGE00153Q8
DE000SJ6E314	FRSGE001VNY0	FRSGE001LH12	DE000FE5SKU6	DE000FG1CR98	FRSGE00165I9
DE000SJ6FED0	FRSGE0016XV1	FRSGE0015O19	DE000FE5SH85	DE000FG1CSN5	FRSGE0014XU8
DE000SJ6E3Y1	FRSGE001ON86	FRSGE001WRH4	DE000FE5SKZ5	DE000FG1CSP0	FRSGE0016TQ9
DE000SJ6E3Z8	FRSGE001MYR0	FRSGE001R6K2	DE000FE5SK07	DE000FG1CSQ8	FRSGE001G1C3
DE000SX0MAK4	FRSGE001MJC3	FRSGE001Y193	DE000FE5SJH5	DE000FG1CSR6	FRSGE001RCI4
DE000SX0MAL2	FRSGE001YTW5	FRSGE001PJ16	DE000FE5SJJ1	FRSGE001N3H9	FRSGE001W5P6
DE000SX0MAM0	FRSGE001C322	FRSGE001TZ61	DE000FE5SK98	FRSGE0016SJ6	FRSGE0017Y31
DE000SX0MAN8	FRSGE001HDR4	FRSGE001RG74	DE000FE5SLA6	FRSGE0013KP7	FRSGE00140P7
DE000SX0MAP3	FRSGE0013HR9	FRSGE001SYE5	DE000FE5SLF5	FRSGE0016I32	FRSGE001HHW5
DE000SX0L991	FRSGE001E8Y4	FRSGE0018L84	DE000FE5SLG3	FRSGE001S7V6	FRSGE001THB4
DE000SX0MAG2	FRSGE001JIN8	FRSGE0017NY4	DE000FE5SLH1	FRSGE001UZP4	FRSGE001ZD36
DE000SX0MAJ6	FRSGE001EC24	FRSGE0013YD4	FRSGE001NK64	FRSGE001V595	FRSGE0011ZG8
DE000SX0MAR9	FRSGE001WNF7	FRSGE001VEF8	FRSGE001OMY7	FRSGE001XX34	DE000FG3TCA6
DE000SX0MAT5	FRSGE0017ZN1	FRSGE0015CM6	FRSGE001BWY3	FRSGE001IPP0	DE000FG3TCC2
DE000SX0MAB3	FRSGE001LK25	FRSGE001N5S1	FRSGE001KR45	FRSGE001N030	DE000FG3TCH1
DE000SX0MAC1	FRSGE001N0J1	FRSGE001JI49	FRSGE001L9B1	FRSGE001PJH5	DE000FG3TCK5
DE000SX0MAD9	FRSGE001LHK2	FRSGE001X8O2	FRSGE00166P2	FRSGE001PSX3	DE000FG3TCT6
DE000SX0MAE7	FRSGE001H1G3	FRSGE001UHW8	FRSGE001SXA5	DE000FG1CRU2	DE000FG3TCU4
DE000SX0MAU3	FRSGE00135D3	FRSGE001NRM3	FRSGE001CMY2	DE000FG1CRW8	FRSGE0014OX1
DE000SX0MAV1	FRSGE001FWK3	FRSGE001JF67	FRSGE001CN56	DE000FG1CR15	FRSGE0017NB2
DE000SX0MAW9	FRSGE0010O97	FRSGE001PCB3	FRSGE001LH46	DE000FG1CR31	FRSGE001IKX5
DE000SX0MAA5	FRSGE001TO15	FRSGE001G4U9	FRSGE001JB46	DE000FG1CR56	FRSGE001LJB7
DE000SX0MAF4	FRSGE001HVH7	FRSGE001SIZ3	FRSGE001EJI7	DE000FG1CSA2	FRSGE001YA22
DE000SX0MAH0	FRSGE001V4I5	FRSGE001X5Q3	FRSGE001ET58	DE000FG1CSC8	FRSGE00122H2
DE000SX0MAQ1	FRSGE001YMC2	FRSGE0015QS3	FRSGE001GBC2	DE000FG1CSK1	DE000FG3TCD0
DE000SX0MAS7	FRSGE001DDL6	FRSGE001BVA5	FRSGE0017IJ5	DE000FG1CSM7	DE000FG3TCE8
FRSGE001T1Y2	FRSGE001EFD6	FRSGE001P5W1	FRSGE001NTD8	DE000FG1CSS4	DE000FG3TCF5
NLSGE001C8C9	FRSGE001E0O2	FRSGE001OOP1	FRSGE001IKU1	DE000FG1CSU0	DE000FG3TCG3
DE000SX14RT4	FRSGE001F2G3	FRSGE0013VF5	FRSGE001JY31	FRSGE001OCX0	DE000FG3TCR0
FRSGE001T1V8	FRSGE001GBZ3	FRSGE001SW73	FRSGE001DD57	FRSGE001XAH8	FRSGE0018O32
FRSGE001T110	FRSGE001J590	FRSGE001V6T7	FRSGE001QOW2	FRSGE00141W1	FRSGE0015II1
NLSGE001C8A3	FRSGE00116G6	FRSGE001RIY8	FRSGE001TNA4	FRSGE0015PI6	FRSGE00125C6
NLSGE001DBA9	FRSGE0013NN6	FRSGE001Y5R0	FRSGE0019439	FRSGE001O2X7	FRSGE001DTI8
FRSGE001T4I9	DE000FD4FNJ4	FRSGE001UQT5	FRSGE0019PQ1	FRSGE001R1B2	FRSGE001D2Y8
FRSGE001T5M8	DE000FD4FNL0	FRSGE001Q4Q5	FRSGE001J0X8	FRSGE0012DO7	FRSGE001X153
FRSGE001T4Q2	DE000FD4FM86	DE000FE2CHA5	FRSGE001PYW3	FRSGE001KWW8	DE000FG3TB61
FRSGE001T5J4	DE000FD4FNU1	DE000FE2CHB3	FRSGE001OGI2	FRSGE001VSK8	DE000FG3TB79
FRSGE001PFZ5	DE000FD4FND7	DE000FE2CHD9	FRSGE0013IB1	FRSGE001GOB7	DE000FG3TB87
DE000SX66RE6	DE000FD4FNK2	DE000FE2CHJ6	FRSGE00139I4	FRSGE001SRB5	DE000FG3TCM1
DE000SX66RG1	DE000FD4FNS5	DE000FE2CHL2	FRSGE0019DW5	FRSGE001VQW7	DE000FG3TCN9
DE000SX66RP2	DE000FD4FNT3	FRSGE001VV53	FRSGE001HSJ9	FRSGE001LEJ1	DE000FG3TCP4
DE000SX66RR8	DE000FD4FNE5	FRSGE001ZH81	FRSGE001I9Q4	DE000FG2K615	DE000FG3TCV2
DE000SX66RW8	DE000FD4FM37	FRSGE0010ZF2	FRSGE001MAI9	DE000FG2K631	FRSGE001MCW6

DE000SX66RY4	DE000FD4FM78	FRSGE001R1V0	FRSGE001RFG1	DE000FG2K7A1	FRSGE0017V83
DE000SX66SE4	DE000FD4FNR7	FRSGE001HP83	FRSGE001SG81	DE000FG2K7C7	FRSGE001MK32
DE000SX66SG9	DE000FD4FM45	FRSGE001II32	FRSGE001EVC5	DE000FG2K7K0	FRSGE001UAW3
DE000SX66SM7	DE000FD4GMT3	FRSGE001DMZ7	FRSGE001GCJ5	DE000FG2K7M6	FRSGE001VCO4
DE000SX66SP0	DE000FD4GMU1	FRSGE001J1K3	FRSGE001HTQ2	DE000FG2K6Z0	FRSGE001W9A0
DE000SX66SW6	DE000FD4GMV9	FRSGE001D940	FRSGE0018NW6	DE000FG2K607	DE000FG3TB95
DE000SX66SY2	DE000FD4GMW7	FRSGE001FRB2	FRSGE001D5C7	DE000FG2K7E3	DE000FG3TCB4
DE000SX66S51	DE000FD4GNC7	DE000FE2CK24	FRSGE001FAP8	DE000FG2K7F0	DE000FG3TCJ7
DE000SX66RA4	DE000FD4GNS3	DE000FE2CHN8	FRSGE001FMJ6	DE000FG2K7G8	DE000FG3TCL3
DE000SX66RB2	DE000FD4GNT1	DE000FE2CHP3	FRSGE001QP33	DE000FG2K7H6	DE000FG3TCS8
DE000SX66RC0	DE000FD4GNU9	DE000FE2CHQ1	FRSGE001R7A1	DE000FG2K656	DE000FG3TCQ2
DE000SX66RS6	DE000FD4GNV7	FRSGE001S3N2	FRSGE001BVR9	DE000FG2K664	FRSGE001BSK0
DE000SX66RT4	DE000FD4GNW5	FRSGE001I4H4	FRSGE001C2B7	DE000FG2K672	FRSGE0015QP9
DE000SX66RU2	DE000FD4GN92	FRSGE001WPQ9	FRSGE001OER8	DE000FG2K680	FRSGE001G9P8
DE000SX66RV0	DE000FD4GPA6	FRSGE001JEF3	FRSGE001P076	DE000FG2K7N4	FRSGE001JMP5
DE000SX66R94	DE000FD4GPB4	FRSGE0013IY3	FRSGE001R817	DE000FG2K623	FRSGE001CRQ7
DE000SX66SA2	DE000FD4GPR0	FRSGE001MN13	FRSGE001C3I0	DE000FG2K649	FRSGE00150V4
DE000SX66SB0	DE000FD4GPS8	FRSGE001WL88	FRSGE001O7P2	DE000FG2K698	DE000FG3UK34
DE000SX66SC8	DE000FD4GPT6	FRSGE001ES18	FRSGE001R536	DE000FG2K7B9	DE000FG3UK42
DE000SX66SR6	DE000FD4GMQ9	FRSGE001GOE1	FRSGE00138B1	DE000FG2K7D5	DE000FG3UK67
DE000SX66SS4	DE000FD4GMS5	FRSGE00133M9	FRSGE0014ZI8	DE000FG2K7J2	DE000FG3UKZ4
DE000SX66ST2	DE000FD4GMX5	DE000FE2CLC3	FRSGE001G3Q9	DE000FG2K7L8	DE000FG3UK00
DE000SX66SU0	DE000FD4GMZ0	DE000FE2CLD1	FRSGE001OHP5	DE000FG2T475	DE000FG3UK18
DE000SX66SV8	DE000FD4GM69	DE000FE2CLE9	FRSGE001RF34	DE000FG2T491	DE000FG3UK26
DE000SX66RD8	DE000FD4GM85	DE000FE2CLF6	FRSGE001MZB1	DE000FG2T5E8	DE000FG3UKY7
DE000SX66RF3	DE000FD4GNF0	DE000FE2CHC1	FRSGE0017WP3	DE000FG2T5G3	DE000FG3UK59
DE000SX66RH9	DE000FD4GNH6	DE000FE2CHK4	FRSGE0018ZQ2	DE000FG2T5A6	DE000FG3WEV2
DE000SX66RN7	DE000FD4GNN4	DE000FE2CHM0	FRSGE001DCY1	DE000FG2T5B4	DE000FG3WEX8
DE000SX66RQ0	DE000FD4GNQ7	FRSGE0014TP6	FRSGE001KTB8	DE000FG2T5C2	DE000FG3WE48
DE000SX66RX6	DE000FD4GNX3	FRSGE001TI21	FRSGE0016FI5	DE000FG2T5D0	DE000FG3WE63
DE000SX66RZ1	DE000FD4GNZ8	FRSGE001UKU6	FRSGE0019GA4	DE000FG2T426	DE000FG3WFB1
DE000SX66R86	DE000FD4GN68	FRSGE001BW15	FRSGE0017XW7	DE000FG2T434	DE000FG3WFD7
DE000SX66SD6	DE000FD4GN84	FRSGE0011071	FRSGE001IXW0	DE000FG2T442	DE000FG3WE71
DE000SX66SF1	DE000FD4GPN9	FRSGE0018K10	FRSGE001KUI1	DE000FG2T459	DE000FG3WE89
DE000SX66SN5	DE000FD4GPQ2	FRSGE001YON5	FRSGE001LGX7	DE000FG2T5J7	DE000FG3WE97
DE000SX66SQ8	DE000FD4GMP1	FRSGE001VHX4	FRSGE00152J5	DE000FG2T5K5	DE000FG3WFA3
DE000SX66SX4	DE000FD4GMR7	FRSGE001T9P3	FRSGE00197H4	DE000FG2T5L3	DE000FG3WEZ3
DE000SX66SZ9	DE000FD4GMY3	FRSGE0019TB5	FRSGE001LKI0	DE000FG2T5M1	DE000FG3WE06
DE000SX66S44	DE000FD4GM02	FRSGE001F093	FRSGE001RDP7	DE000FG2T467	DE000FG3WE14
DE000SX66RJ5	DE000FD4GM77	FRSGE001XE37	FRSGE001CQJ4	DE000FG2T483	DE000FG3WE22
DE000SX66RK3	DE000FD4GM93	FRSGE001VSN2	FRSGE0019QX5	DE000FG2T5F5	DE000FG3WEW0
DE000SX66RL1	DE000FD4GNE3	FRSGE0012RU4	FRSGE0019HH7	DE000FG2T5H1	DE000FG3WEY6
DE000SX66RM9	DE000FD4GNG8	DE000FE2CK16	FRSGE001KQX8	DE000FG2XWS0	DE000FG3WE30
DE000SX66R03	DE000FD4GNP9	DE000FE2CK32	FRSGE001KOJ2	DE000FG2XWU6	DE000FG3WE55
DE000SX66R11	DE000FD4GNR5	DE000FE2CLA7	FRSGE00179Q3	DE000FG2X873	DE000FG3WFC9
DE000SX66R29	DE000FD4GNY1	DE000FE2CHE7	FRSGE001SSI8	DE000FG2X899	DE000FG3WFE5
DE000SX66R37	DE000FD4GN01	DE000FE2CHF4	FRSGE0012TI5	DE000FG2X9A2	DE000FG36ZW6
DE000SX66SH7	DE000FD4GN50	DE000FE2CHG2	FRSGE001GQP2	DE000FG2X9B0	DE000FG36ZY2
DE000SX66SJ3	DE000FD4GN76	DE000FE2CHH0	FRSGE0017JQ8	DE000FG2XWV4	DE000FG36ZO6
DE000SX66SK1	DE000FD4GPG3	FRSGE0010J03	FRSGE001PWI6	DE000FG2XWW2	DE000FG36Z55
DE000SX66SL9	DE000FD4GPP4	FRSGE00123L2	FRSGE001JO33	DE000FG2XWX0	FRSGE001ZXI3
DE000SX66S02	DE000FD4GML0	FRSGE0013W60	FRSGE001CPC1	DE000FG2XWY8	FRSGE0019R46
DE000SX66S10	DE000FD4GMM8	FRSGE0014KS9	FRSGE0012350	DE000FG2X832	FRSGE001CG55
DE000SX66S28	DE000FD4GMN6	FRSGE0019181	FRSGE001UB33	DE000FG2X840	FRSGE001M6B6
DE000SX66S36	DE000FD4GM10	FRSGE001G5K7	FRSGE001H6P3	DE000FG2X857	FRSGE001ONI8
DE000SX8E395	DE000FD4GM28	FRSGE001X187	FRSGE001IL45	DE000FG2XWT8	DE000FG36Z14
DE000SX8E4A8	DE000FD4GM36	FRSGE001G7B2	FRSGE001JNW9	DE000FG2X865	DE000FG36Z22
DE000SX8E4B6	DE000FD4GM44	DE000FE2CK40	FRSGE0018QA5	DE000FG2X881	DE000FG36Z30
DE000SX8E4C4	DE000FD4GM51	DE000FE2CK57	FRSGE001Y441	DE000FG2ZS16	DE000FG36Z48
DE000SX8E4R2	DE000FD4GNJ2	DE000FE2CK65	FRSGE0011DI1	DE000FG2ZTS1	FRSGE001Z6Y3
DE000SX8E4E0	DE000FD4GNK0	DE000FE2CK73	FRSGE001R4W2	DE000FG2ZTT9	FRSGE001YVQ3
DE000SX8E4G5	DE000FD4GNL8	FRSGE0010GI6	FRSGE001YE44	DE000FG2ZTU7	FRSGE001UKA8
DE000SX8E4M3	DE000FD4GNM6	FRSGE001HG92	FRSGE001PKO9	DE000FG2ZTV5	FRSGE0016OH9
DE000SX8E4P6	DE000FD4GN19	FRSGE0016V43	FRSGE001PT48	DE000FG2ZS24	FRSGE0014WN5
DE000SX8E4T8	DE000FD4GN27	FRSGE00128A4	FRSGE001PZ32	DE000FG2ZS57	FRSGE00100J4
DE000SX8E4H3	DE000FD4GN35	FRSGE0012FF0	FRSGE0016GP8	DE000FG2ZS32	FRSGE00112B6
DE000SX8E4J9	DE000FD4GN43	FRSGE0013G78	FRSGE001H7W7	DE000FG2ZS40	FRSGE0016DU5
DE000SX8E4K7	DE000FD4GPH1	FRSGE001QLV0	FRSGE001HV44	DE000FG2ZS08	DE000FG36ZX4
DE000SX8E4L5	DE000FD4GPJ7	FRSGE001RNN1	FRSGE001GEX2	DE000FG2ZTW3	DE000FG36ZZ9
DE000SX8E387	DE000FD4GPK5	FRSGE001FS25	FRSGE001KE32	DE000FG3AJX3	FRSGE0018GW0
DE000SX8E4D2	DE000FD4GPL3	FRSGE0013AR4	FRSGE001LWA2	DE000FG3AJZ8	FRSGE001B6I4
DE000SX8E4F7	DE000FD4GPM1	FRSGE001K1L8	FRSGE0014AP6	DE000FG3AJ64	FRSGE001BSL8
DE000SX8E4N1	NLSGE001DSD7	FRSGE001ZGH0	FRSGE0016831	DE000FG3AJ80	FRSGE001S237
DE000SX8E4Q4	FRSGE001H1D0	FRSGE001NT32	FRSGE001MMA1	DE000FG3AJ98	FRSGE0013BB6
DE000SX8E4S0	FRSGE001YUM4	FRSGE001RZ48	FRSGE001SUW5	DE000FG3AKA9	FRSGE0017QW1
FRSGE001D0N5	FRSGE001WUZ0	FRSGE001I584	FRSGE001J3B8	DE000FG3AKB7	FRSGE001X9V5
FRSGE001TRZ2	FRSGE00163R5	FRSGE001WNZ5	FRSGE001K432	DE000FG3AKC5	DE000SN6HS54
FRSGE001ZOR3	FRSGE001H7C9	DE000FE2FVB7	FRSGE001DSB5	DE000FG3AJ07	DE000SN621E9

NLSGE001DDU3	FRSGE001TPI2	DE000FE2FVC5	FRSGE0010MB9	DE000FG3AJ15	DE000SN6JBZ5
NLSGE001DDX7	FRSGE001G1W1	DE000FE2FVS1	FRSGE001U3A5	DE000FG3AJ23	DE000SN6JC84
NLSGE001DFU8	FRSGE001XDW1	DE000FE2FVU7	FRSGE001L5Q7	DE000FG3AJ31	FRSGE001MB66
NLSGE001DFW4	FRSGE001PFC4	DE000FE2FVV5	FRSGE001I7C8	DE000FG3AJ49	FRSGE001MGB1
NLSGE001DFQ6	FRSGE001W9U8	DE000FE2FV85	FRSGE001ZWB0	DE000FG3AJW5	FRSGE001NXI9
DE000FA1U083	FRSGE001CPW9	DE000FE2FWA7	FRSGE0019BI8	DE000FG3AJY1	FRSGE001TS37
FRSGE0011Z02	FRSGE001DJH1	DE000FE2FWB5	FRSGE001RBB1	DE000FG3AJ56	DE000FG38425
FRSGE001FGN0	FRSGE001HNA9	DE000FE2FWC3	FRSGE0018MP2	DE000FG3AJ72	DE000FG38433
FRSGE001GIF0	FRSGE001J0A6	FRSGE0016BG8	FRSGE00193W2	DE000FG3EQN1	DE000FG38441
FRSGE0014YE0	FRSGE001CW22	FRSGE001T7Y9	FRSGE001JDB4	DE000FG3EQQ4	DE000FG38458
FRSGE001HJ73	FRSGE0017HZ3	FRSGE001YTC7	FRSGE001DGJ3	DE000FG3EQV4	FRSGE001YZV4
FRSGE001J111	FRSGE0014Z58	FRSGE001B6Z8	FRSGE001EIB4	DE000FG3EQX0	FRSGE0010G22
FRSGE001PGG3	FRSGE00196X3	FRSGE001TMK5	FRSGE001EXQ1	DE000FG3EQZ5	FRSGE0018738
FRSGE001SEU3	FRSGE001G232	FRSGE0016HW2	FRSGE001FZI0	DE000FG3EQ46	FRSGE001XEJ6
FRSGE0018MS6	FRSGE001VNE2	FRSGE001B9G2	FRSGE001PXP9	DE000FG3EQ61	DE000SN644S1
FRSGE001WS81	FRSGE001D635	FRSGE00178M4	FRSGE001REW1	DE000FG3ERD0	DE000SN64TB4
FRSGE001FV04	FRSGE001G4D5	FRSGE001XPR5	FRSGE001SV33	DE000FG3EQ04	DE000SN6V2Q0
FRSGE001N4L9	FRSGE001JHD1	FRSGE001ROD0	FRSGE0015RW3	DE000FG3EQ12	FRSGE001RHR4
FRSGE001LXE2	FRSGE001E2Z4	FRSGE001HZ65	FRSGE00113I9	DE000FG3EQ20	FRSGE0011T42
FRSGE001YCT7	FRSGE0016Y24	FRSGE001TVH2	FRSGE0014LC1	DE000FG3EQ38	FRSGE001VAA7
FRSGE0012210	FRSGE001J2R6	DE000FE2FU78	FRSGE001D7Q3	DE000FG3EQR2	DE000FG38417
DE000FA6S0J8	FRSGE001L1O1	DE000FE2FVE1	FRSGE001E9I5	DE000FG3EQS0	DE000SN6W260
DE000FA6S0K6	FRSGE001N485	DE000FE2FVP7	FRSGE001FIY3	DE000FG3EQT8	DE000SN6Z1M7
DE000FA6S0F6	FRSGE001VAX9	DE000FE2FVR3	FRSGE001G4X3	DE000FG3EQU6	DE000SN6Q5A4
DE000FA6S0B5	FRSGE001ISK5	DE000FE2FVW3	FRSGE001L745	DE000FG3EQ87	DE000FG4H4V7
NLSGE001DKD4	FRSGE0010X88	DE000FE2FVY9	FRSGE001NPB0	DE000FG3EQ95	FRSGE001ZQ23
NLSGE001DK89	FRSGE001I865	DE000FE2FV77	FRSGE001O6I9	DE000FG3ERA6	FRSGE0015MN3
NLSGE001DLE0	FRSGE001QRU9	DE000FE2FWG4	FRSGE001QNP8	DE000FG3ERB4	FRSGE0018VO6
NLSGE001DKL7	NLSGE001DUX1	FRSGE001HRZ7	DE000FE6WVC1	DE000FG3EQP6	FRSGE001SYY3
NLSGE001DJZ9	NLSGE001DS99	FRSGE001YMW0	DE000FE6WVD9	DE000FG3EQW2	DE000FG4H4W5
NLSGE001DJC8	NLSGE001DSS5	FRSGE001ZOO0	DE000FE6WVE7	DE000FG3EQY8	DE000FG4H4X3
NLSGE001DKA0	NLSGE001DTO2	FRSGE001CT43	DE000FE6WVF4	DE000FG3EQ53	FRSGE001BSN4
NLSGE001DK06	NLSGE001DSG0	FRSGE0011WI1	DE000FE6WU99	DE000FG3EQ79	FRSGE001CWI4
NLSGE001DK30	NLSGE001DT49	FRSGE001KSO3	DE000FE6WVB3	DE000FG3ERC2	FRSGE001C652
DE000FA68Z60	NLSGE001DTR5	FRSGE001M0I4	DE000FE6WVG2	DE000FG3ERE8	FRSGE001U7C2
DE000FA68Z78	DE000FD5XM91	DE000FE2FVK8	DE000FE6WVJ6	FRSGE001YQY7	FRSGE001P3I5
DE000FA68Z86	DE000FD5XNA3	DE000FE2FVL6	DE000FE6WVL2	FRSGE0018B45	FRSGE001RM35
DE000FA68Z37	DE000FD5XNP1	DE000FE2FVM4	DE000FE6WU40	FRSGE001E1B7	FRSGE0018H31
DE000FA68Z45	DE000FD5XN66	DE000FE2FV02	DE000FE6WU57	FRSGE001HZP1	FRSGE001WOJ7
DE000FA68Z52	DE000FD5XN74	DE000FE2FV10	DE000FE6WU65	FRSGE001OTH7	FRSGE00131B6
DE000FA68086	DE000FD5XN82	DE000FE2FV28	DE000FE6WU73	FRSGE001RRV5	FRSGE001R7R5
DE000FA680X5	DE000FD5XN90	DE000FE2FV36	DE000FE6WU32	FRSGE001VTR1	DE000FG4H4U9
DE000FA68094	DE000FD5XNB1	DE000FE2FWH2	DE000FE6WU81	FRSGE0011QJ1	FRSGE0014HA3
FRSGE001ERU5	DE000FD5XND7	DE000FE2FWJ8	DE000FE6WVA5	FRSGE0015DQ5	FRSGE00193F7
FRSGE001HRF9	DE000FD5XNL0	FRSGE00149O1	DE000FE6WVH0	FRSGE001T7B7	FRSGE00163U9
FRSGE001HV10	DE000FD5XNN6	FRSGE001L6X1	DE000FE6WVK4	FRSGE001LMW7	FRSGE00160W1
NLSGE001DLH3	DE000FD5XNV9	FRSGE001EET5	FRSGE001FLC3	FRSGE0019VP1	DE000FG4PSG5
NLSGE001DMA6	DE000FD5XN25	FRSGE001D5W5	FRSGE001D353	FRSGE001XO43	DE000FG4PSJ9
NLSGE001DNB2	DE000FD5XN41	FRSGE0016UD5	FRSGE001G2J6	FRSGE001HRC6	DE000FG4PSP6
NLSGE001DNR8	DE000FD5XPB6	FRSGE001HFI8	FRSGE001IJQ1	FRSGE001QMI5	DE000FG4PSR2
FRSGE0011YT4	DE000FD5XPD2	FRSGE001LUG3	FRSGE001BSH6	FRSGE0013SH7	DE000FG4PSY8
FRSGE001Q2F2	DE000FD5XNC9	FRSGE0019AE9	DE000FG0Y9Z0	FRSGE001LRI5	DE000FG4PS08
DE000FD0TNL9	DE000FD5XNE5	FRSGE0018GT6	DE000FG0Y966	FRSGE001XB55	DE000FG4PS73
DE000FD0TNZ9	DE000FD5XNM8	FRSGE0019U25	DE000FG0Y982	FRSGE001IWP6	DE000FG4PS99
DE000FD0TNK1	DE000FD5XNU1	DE000FE2FU86	DE000FG0ZAD7	FRSGE001U0W5	DE000FG4PTE8
DE000FD0TNA2	DE000FD5XNW7	DE000FE2FVN2	DE000FG0ZAF2	FRSGE001B2X2	DE000FG4PSA8
DE000FD0TMM9	DE000FD5XN33	DE000FE2FVQ5	DE000FG0ZAH8	FRSGE001DHQ6	DE000FG4PSB6
FRSGE0017UY9	DE000FD5XN58	DE000FE2FVX1	DE000FG0ZAN6	FRSGE001XL95	DE000FG4PSC4
FRSGE0018IK1	DE000FD5XPA8	DE000FE2FVZ6	DE000FG0ZAQ9	FRSGE001XZA0	DE000FG4PSD2
DE000FD03FS3	DE000FD5XPC4	DE000FE2FV44	DE000FG0ZAX5	FRSGE0010KN8	DE000FG4PSE0
DE000FD03FT1	DE000FD5XNF2	DE000FE2FWD1	DE000FG0ZAZ0	FRSGE0012CH3	DE000FG4PST8
DE000FD03FU9	DE000FD5XNG0	DE000FE2FWF6	DE000FG0ZA42	FRSGE001E8B2	DE000FG4PSU6
DE000FD03GU7	DE000FD5XNX5	DE000FE2HUS9	DE000FG0Y990	FRSGE001G547	DE000FG4PSV4
DE000FD03GV5	DE000FD5XNY3	DE000FE2HUU5	DE000FG0ZAA3	FRSGE001IHC5	DE000FG4PSW2
DE000FD03GW3	DE000FD5XNZ0	DE000FE2HU19	DE000FG0ZAB1	FRSGE001J4I1	DE000FG4PTA6
DE000FD03GX1	DE000FD5XN09	DE000FE2HU35	DE000FG0ZAC9	FRSGE001LFQ3	DE000FG4PTB4
DE000FD03HB5	DE000FD5XN17	DE000FE2HU84	DE000FG0ZAS5	FRSGE0012FC7	DE000FG4PTC2
DE000FD03HC3	DE000FD5XPE0	DE000FE2HUV3	DE000FG0ZAT3	FRSGE0017AA1	DE000FG4PTD0
DE000FD03HD1	DE000FD5XPF7	DE000FE2HUW1	DE000FG0ZAU1	FRSGE0018LI9	DE000FG4PSK7
DE000FD03HE9	DE000FD5XPG5	DE000FE2HUX9	DE000FG0ZAV9	FRSGE001GJP7	DE000FG4PSL5
DE000FD03GK8	DE000FD5XPH3	DE000FE2HUY7	DE000FG0Y917	FRSGE001OPW4	DE000FG4PSM3
DE000FD03GQ5	FRSGE0013FG6	DE000FE2HUZ4	DE000FG0Y925	FRSGE0016QV5	DE000FG4PSN1
DE000FD03GS1	FRSGE0011X95	DE000FE2HUT7	DE000FG0Y933	FRSGE001WJA6	DE000FG4PS24
DE000FD03G19	DE000FD6S8L1	DE000FE2HU01	DE000FG0Y941	FRSGE001RFD8	DE000FG4PS32
DE000FD03G84	DE000FD6S8J5	DE000FE2HU27	DE000FG0ZAJ4	FRSGE0012GJ0	DE000FG4PS40
DE000FD03HA7	DE000FD6WXL9	DE000FE2HU92	DE000FG0ZAK2	FRSGE001V843	DE000FG4PS57
DE000FD03HF6	DE000FD6WXM7	DE000FE2HU43	DE000FG0ZAL0	FRSGE001WIK7	DE000FG4PSF7
DE000FD03HH2	DE000FD6WXE4	DE000FE2HU50	DE000FG0ZAM8	FRSGE001LU31	DE000FG4PSH3

DE000FD03HK6	DE000FD6WXG9	DE000FE2HU68	DE000FG0ZA00	FRSGE001VI43	DE000FG4PSQ4
DE000FD03HQ3	DE000FD6WXP0	FRSGE001N2A6	DE000FG0ZA18	FRSGE001ZGY5	DE000FG4PSS0
DE000FD03HR1	DE000FD6WX72	FRSGE001PGJ7	DE000FG0ZA26	FRSGE0010NI2	DE000FG4PSX0
DE000FD03HT7	DE000FD6WXD6	FRSGE001STP1	DE000FG0ZA34	FRSGE0014BW0	DE000FG4PSZ5
DE000FD03GL6	DE000FD6WXF1	DE000FE5SJ59	DE000FG0Y909	FRSGE001TXV9	DE000FG4PS16
DE000FD03GM4	DE000FD6WXN5	DE000FE5SKA8	DE000FG0Y958	FRSGE001VPP3	DE000FG4PS65
DE000FD03GN2	DE000FD6WXQ8	DE000FE5SKC4	DE000FG0Y974	FRSGE001YN35	DE000FG4PS81
DE000FD03GP7	DE000FD6WX64	DE000FE5SKK7	DE000FG0ZAE5	FRSGE0011NO8	FRSGE0016CN2
DE000FD03G35	DE000FD6WYD4	DE000FE5SKR2	DE000FG0ZAG0	FRSGE001TKW4	FRSGE001Y029
DE000FD03G43	DE000FD6WYQ6	DE000FE5SH93	DE000FG0ZAP1	FRSGE001UMO5	FRSGE001VYJ8
DE000FD03G50	DE000FD6WXC8	DE000FE5SKW2	DE000FG0ZAR7	FRSGE001DLB0	DE000FG4WUY0
DE000FD03G68	DE000FD6WXT2	DE000FE5SJE2	DE000FG0ZAW7	FRSGE001ESY5	DE000FG4WU39
DE000FD03HL4	DE000FD6WXU0	DE000FE5SK80	DE000FG0ZAY3	FRSGE001XK21	FRSGE001S4A7
DE000FD03HM2	DE000FD6WYC6	DE000FE5SJT0	DE000FG1CRT4	FRSGE001YHI9	FRSGE001BSO2
DE000FD03HN0	DE000FD6WYR4	DE000FE5SJV6	DE000FG1CRV0	FRSGE0013LW1	FRSGE0017TU9
DE000FD03HP5	DE000FD6WYS2	DE000FE5SLC2	DE000FG1CR23	FRSGE001HC47	FRSGE001XJV0
DE000FD03HV3	DE000FD6WYT0	DE000FE5SLE8	DE000FG1CR49	FRSGE001KBI1	DE000FG4WU54
DE000FD03HW1	DE000FD6WYU8	DE000FE5SJ67	DE000FG1CSB0	FRSGE001O343	DE000FG4WU62
DE000FD03HX9	DE000FD6WYV6	DE000FE5SJ75	DE000FG1CSD6	FRSGE001R2I5	FRSGE0014RB0
DE000FD03HY7	DE000FD6YMT1	DE000FE5SJ83	DE000FG1CSJ3	FRSGE001SVD3	FRSGE001P1R0
DE000FD03FR5	DE000FD6YM73	DE000FE5SJ91	DE000FG1CSL9	FRSGE001YR56	DE000FG4WUZ7
DE000FD03GR3	DE000FD6YM81	DE000FE5SKM3	DE000FG1CST2	FRSGE0018142	DE000FG4WU05
DE000FD03GT9	DE000FD6YLW7	DE000FE5SKN1	FRSGE001OIW9	FRSGE001B9X7	FRSGE0013RA4
DE000FD03G27	DE000FD6YL58	DE000FE5SH44	FRSGE001M1P7	FRSGE001QZH9	FRSGE001BSQ7
DE000FD03G76	DE000FD6YMU9	DE000FE5SKP6	FRSGE0014NQ7	FRSGE0018DB1	DE000FG4WU13
DE000FD03G92	DE000FD6YMW5	DE000FE5SH51	FRSGE0015BC9	FRSGE0015EX9	DE000FG4WU21
DE000FD03HG4	DE000FD6YNU7	DE000FE5SJB8	FRSGE001B1Q8	FRSGE001IS48	DE000FG4WU47
DE000FD03HJ8	DE000FD6YNW3	DE000FE5SKY8	FRSGE001P9H4	FRSGE001ROA6	DE000FD03HS9
FRSGE001Y300	DE000FE5SJC6	FRSGE001KCP4	FRSGE001KPQ4	DE000FD03HU5	DE000FD6YLX5
DE000FE5SK56	FRSGE00154X2	FRSGE001NN46	NLSGE001DOY2	DE000FD6YMV7	DE000FE5SK64
FRSGE001FP44	FRSGE001UDR7				