



Société Générale Effekten GmbH
Frankfurt am Main
(Issuer)

Securities Note

dated 27 June 2024

relating to

Structured Notes

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 19 June 2024 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 22 June 2023 relating to Structured Notes of Société Générale Effekten GmbH. It will succeed it as soon as the latter ceases to be valid on 22 June 2024.

The validity of the Base Prospectus will expire with effect from the end of 27 June 2025. 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event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

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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**") in accordance with the guarantee issued as of 27 June 2024 (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 bearer bonds under German law within the meaning of § 793 of the German Civil Code (*BGB*).

The Securities grant the investor the right to require the Issuer to pay a Redemption Amount or to deliver the Underlying at maturity and to request interest payments on predetermined dates.

In this context, the payment 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 shares and indices.

The Securities differ in their structure and functioning. In this context, the following product types. Structured Notes with delivery obligation (only Underlying Share) and Structured Notes with cash settlement, each in the variant Classic, Protect or Plus.

If the Denomination is not repaid, but a Redemption Amount is paid or the Underlying is delivered, the amount of the Redemption Amount or the value of the Underlying depends to a large extent on the Reference Price of the Underlying on the Valuation Date set out in the terms and conditions. In addition, all prices of the Underlying can also play a role during the term of the Structured Note (variant "Plus").

Depending on the performance of the Underlying, an investor may lose part or, in particularly unfavourable circumstances, even completely his Capital Amount.

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 ("**Offeror**") on the basis of a general underwriting agreement. The Offeror will offer the Securities to potential investors.

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

Further information on the offer can be found in particular in section 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 Strike, the Ratio, the Maturity Date, the Denomination, the interest rate. These parameters determine both the probability of occurrence of a particular event and the associated risk, as well as the extent of the impact on the security upon occurrence of the risk. In each case, the Issuer makes a statement below, which puts the probability of occurrence in relation to possible effects. The probability of occurrence is compared to the respective risk event in the individual risk factors (e.g., the greater... the more likely it is). The impact of the occurrence of the described risk is then assessed by the Issuer, for example, by describing a possible partial or even total loss or other loss of the capital amount used by the investor or an expiration of the Security.

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

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

2.1. Risk Factors relating to the Guarantee

The risks relating to the Guarantor are incorporated by reference and forms part of this Securities Note (see section "3.7. Information incorporated by reference"). 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 Structured Notes issued under this Securities Note entails **significant risks** for the investor. The amount of the Redemption Amount at maturity and also the manner in which the Securities are redeemed is not fixed. It is essentially determined by the price of the Underlying. The proceeds 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**, apart from interest payments.

(a) **Significant loss**

(aa) *Structured Notes with delivery obligation*

In the case of Structured Notes with delivery obligation, the risk of the Securityholder is that on the Maturity Date he does not receive the Denomination but receives certain number of the Deliverable Asset, whose market value is less than the price at which the Securityholder has acquired the Structured Notes. The lower the Deliverable Asset price falls on the Valuation Date, the greater the loss. Worst case: On delivery, the Deliverable Asset is worthless. In this case, the return on the Securities is limited to interest payment(s) made during the term.

(bb) Structured Notes with cash settlement

In the case of Structured Notes with cash settlement, the risk of the Securityholder is that on the Maturity Date he does not receive the Denomination 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 Structured Notes. 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**). In this case, the return on the Securities is limited to interest payment(s) made during the term.

*(b) Barrier Event**(aa) Structured Notes Classic and Protect*

The Securityholder loses the right to receive the Denomination if the Reference Price of the Underlying is below a certain value on the Valuation Date. This value is determined on the Launch Date of the Securities: In the case of the variant "Classic" it is equal to the Strike, which is approximately equal to the value of the Underlying on the Launch Date; in the case of the variant "Protect", it is equal to the Barrier. The amount of the Redemption Amount or the value of the Underlying to be delivered depends on the value of the Reference Price of the Underlying on the Valuation Date. The **lower** the Reference Price, the **higher** the loss.

(bb) Structured Notes Plus

In general, for Structured Notes with a Barrier Event and a Monitoring Period, the following must be observed: The longer the Monitoring Period, the greater the risk of a Barrier Event occurring.

The Securityholder shall lose the right to receive the Denomination 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 Strike. In this case the amount of the Redemption Amount and the value of the Underlying to be delivered depends on the Reference Price of the Underlying on the Valuation Date. The **lower** the Reference Price, the **higher** the loss.

Special case with Underlying Share, ETF Share and Share Index: 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.

(c) No dependence of the value of the security at maturity on the closing price in the case of Structured Notes on Indices (variant with Final Settlement Price)

Investors should note that in the case of Structured Notes 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) Risk in connection with the delivery of the Deliverable Asset

If the Terms and Conditions do **not provide for a cash settlement** at maturity under certain conditions, **but for a delivery obligation** of the Underlying (i.e. a share), the Securityholders shall bear all associated risk with the Deliverable Asset commencing with the delivery.

(aa) Transfer of rights only with credit

The Securityholder is only entitled to all rights from the Deliverable Asset to be delivered upon crediting to his account. If the Deliverable Asset to be delivered is a share, the rights from the share are exclusively vested in the Issuer prior to delivery. Such rights from the share may include voting rights, rights to receive dividends, etc. The Issuer is not obliged to compensate the Securityholder. This also applies if the right-based event in respect of the shares takes place between the Valuation Date and the

Maturity Date. If the record day for the payment of the dividend occurs within the period between the Valuation Date and the Maturity Date, that dividend shall be due to the Issuer. The Securityholder receives the share on the Maturity Date, but not the dividend paid after the Valuation Date. The **closer** the Valuation Date is to the dividend date, the **greater** the probability that the Securityholder will not receive the dividend. This can result in a loss not being compensated or mitigated.

(bb) Loss in value up to delivery

Possible fluctuations in the value of the Deliverable Asset to be delivered after the Valuation Date of the Security shall have a negative effect on the Securityholder. Although the Deliverable Asset to be delivered is not delivered until the Maturity Date, the Securityholder shall bear the market price risk of the Deliverable Asset to be delivered from the Valuation Date of the Security. This means that the value of the Deliverable Asset to be delivered after the Valuation Date is borne by the Securityholder. The further the value of the Deliverable Asset to be delivered falls after the Valuation Date, the higher the probability of (further) loss.

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

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

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

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 public corporation (*Aktiengesellschaft*)), general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future. If the value of the Underlying has fallen, Securityholders may suffer substantial losses (up to a **total loss**) on the repayment of the Securities.

(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 between the purchase and sale of the Securities, the Securityholders may incur a significant loss. If the Underlying is worthless on the sale of the Security, the Securityholders may even suffer an almost **total loss or almost a total loss** (apart from the interest payment(s) made during the term).

(cc) Dependence of the value of the security on the interest rate

The Securityholder cannot assume that the interest payments envisaged may in any event absorb or even compensate a loss incurred. On the contrary, it must be assumed that the higher the interest rate, the higher the risk from the Underlying.

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

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

(b) Risks relating to Shares as the Underlying

(aa) Dependence on the company's share price

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

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

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

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

(cc) No consideration of dividend payment

Unlike direct investments in shares, investors in Securities with Shares as Underlying will not receive a dividend or other distributions. Accordingly, an investor in the Securities bears the risk that the more the

success of a company is reflected in dividends or distributions, the Securities with shares of that entity as Underlying do not or only insufficiently reflect that company's success.

(dd) Volatility and Illiquidity of the Share

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

(ee) Adjustment measures in the case of Shares

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

(ff) Shares in the form of depositary receipts

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

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

(c) Risks relating to 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 assets. If the ETF or the index, basket or specific individual asset underlying the ETF falls in value, there is therefore, in the case of type CALL, the risk of an unlimited fall in the price of the ETF, which may have an adverse effect on the value of the Securities. If the ETF or the index, basket or specific individual asset underlying the ETF rises in value, there is therefore, in the case of type PUT, the risk of an unlimited rise in the price of the ETF, which 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. Should such risks materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

(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. Should such risks materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

(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. Should such risks materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

(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. Should such risks materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

(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. Should such risks materialise, this may result in a **total or partial loss** of the Capital Amount invested in each case for Securityholders.

(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 the value of the Securities. Securityholders therefore bear the risk that changes in the index level may have an adverse impact on the return on an investment in these Securities. Fluctuations in the value of one index constituent may be reinforced by fluctuations in the value other index constituents. This may trigger or intensify a decline in the level of the index. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the 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. Generally, unfavourable economic performance in that country may have a negative impact on the level of the index. This will then also affect the value of the Securities linked to the index. The same applies if an index is composed of shares of companies in the same industry sector. In this case, unfavourable economic developments in the sector will normally also have a negative effect on the value of the Securities. In such cases, there is a risk that the risks associated with the securities and identified in section 2.2.1. may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the loss of the respective Capital Amount invested.

(dd) No influence of the Issuer on the Index

The Issuer and its affiliated companies has no influence on the index serving as the Underlying for the Securities issued by the Issuer. The index is compiled and calculated by the respective Index Administrator regardless of the Securities. The Issuer 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 modifying the index or ceasing to calculate the index. The Securityholder bears the risk that the methods of calculation applied to the index may be altered or modified by the index administrator in a way which (negatively) affects the payment to the Securityholders. In addition, the issuer may make adjustments in accordance with the terms and conditions or, if necessary, terminate the Securities in an extraordinary manner. The Securityholder is at risk that the measures described may adversely affect

the value of the securities and that the risks associated with the securities and indicated in section 2.2.1. may occur with a higher probability. If such risks were realised, the consequence for the Securityholder could be the loss of the respective Capital Amount invested.

(ee) Currency risk contained in the Index

The Securityholder bears the risk that index constituents may be traded in different currencies and therefore be subject to differing currency effects. This applies in particular to indices focusing on more than one country or industry sector. It may also be the case that index constituents are first of all translated from one currency into the relevant currency for the calculation of the index. This applies, for example, if an index is calculated in euros but the index constituents consist of shares traded in euros, Swiss francs and US dollars. The Securityholders are exposed to different currency and exchange-rate risks in these circumstances. An unfavourable development in the exchange rates of a currency in this context may have an adverse effect on the index constituent traded in that currency. This means that the negative development of this exchange rate can have a negative effect on the index used as the underlying. The Securityholder thus bears the risk that a lower or higher index level may make the risks associated with the securities and indicated in section 2.2.1. more likely to occur. If such risks were realised, the consequence for the Securityholder could be the loss of the respective Capital Amount invested.

(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, other information about the index may also not be available to the same extent. Moreover, subjective criteria may play a significantly greater role in the composition of such indices. This may lead to higher fluctuations in the value of the index level and therefore the risk listed in section 2.2.3 (d) (aa) is more likely to arise. If such risks were realised, the consequence for the Securityholder could be the loss of the respective Capital Amount invested.

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 (plus interest, if any, less local tax) in any particular case may be substantially lower than the Capital Amount paid by the Securityholder for the purchase of the Securities.

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

(b) Liquidity risks

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

A listing of the Securities on an exchange can never be guaranteed. If a listing does not exist, purchases and sales of the Securities are significantly difficult or in practice impossible. Even if the Securities are listed, the derivative structure of the Securities may result in low turnover on the respective exchange,

which makes it difficult to sell the Securities at a favourable price and, as a result, create an illiquid market for the Securities.

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

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

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

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

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

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

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

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

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

(d) Risks from potential conflicts of interest

(aa) Further transactions

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

The Issuer and its affiliated companies are active on a daily basis in the international and German securities, foreign exchange, credit derivatives and commodity markets. They may therefore enter into transactions directly or indirectly related to the Securities for their own account or for the account of clients. In addition, the Issuer may conclude transactions relating to the respective Underlying. This applies in particular to the conclusion of so-called hedging transactions in relation to the Securities, in particular the hedging of the risk to Issuer from the derivative component of the Securities (i.e. the dependence of the securities on the underlying). Such transactions or hedging transactions may have

a negative impact on the performance of the Underlying. They may also adversely affect the value and/or the tradability of the Securities. In this context, the Issuer may pursue economic interests that conflict with the interests of the investors.

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

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

(bb) Business relationships

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

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

(cc) Information relating to the Underlying

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

2.2.5. 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))

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 ("**U.S. Underlying Equities**"). Certain Securities under this Base Prospectus are therefore potentially subject to U.S. withholding tax when referencing U.S. Underlying Equities.

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

2.2.6. 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 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended (the "**Prospectus Regulation**"). 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 ("**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 in printed form at Société Générale S.A., Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main for free distribution to the public. They will also be available for download on the website (www.warrants.com; 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) this Securities Note has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**"), as competent authority under Regulation (EU) 2017/1129;
- (b) BaFin only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Securities Note and not 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, Kingdom of Belgium, Kingdom of Denmark, Kingdom of Norway, Kingdom of Sweden, Kingdom of Spain, Portuguese Republic, Republic of Finland, and Kingdom of the Netherlands.

The validity of the Base Prospectus starts with the approval of this Securities Note on 27 June 2024. The Base Prospectus is valid until 27 June 2025. 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 ("**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 or series of Securities, as described in the previous paragraph, will be documented using the form of the Final Terms and the terms and conditions of this 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 an earlier base prospectus and (ii) whose characteristics are covered by the present Base Prospectus ("**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 or series of 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 Prospectus. This information is incorporated by reference and forms part of this Base Prospectus (see section "3.7.2. Former Base Prospectus").

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

In addition, reference may be made in the respective Final Terms to third-party websites with respect to information relating to the Underlying. As a source of information for the description of the Underlying, these websites may then refer in turn to websites whose contents may be used as a source of information for the description of the Underlying and as information about the development of the price of the Underlying. The Issuer gives no guarantee of the correctness of the contents and completeness of the data presented on these third-party websites. The information on the third-party websites 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 27.

Document	Page
Risk Factors and Description Société Générale	
Registration Document Société Générale	
Registration Document dated 29 April 2024 of Société Générale, approved by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) (BaFin)	
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The documents above can be inspected under the following links:

[Registration Document Société Générale](#)

[Universal Registration Document Société Générale 2023 - AMF](#)

[Universal Registration Document Société Générale 2024 - 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 Prospectus

The following document from the base prospectus preceding this Base Prospectus ("**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 20.

Document	Page
Base Prospectus dated 23 June 2022 relating to Structured Notes including the supplements to this Base Prospectus	
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The documents above can be inspected under the following links:

[Base Prospectus dated 23 June 2022](#)

[Base Prospectus dated 22 June 2023](#)

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 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

4.1.1. Description of the Guarantee

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

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 senior unsecured liabilities of the Guarantor, which results in the write-down or cancellation of all, or a portion, of the principal amount of those unsecured liabilities or of an outstanding amount payable in respect of, and/or interest on, those unsecured liabilities, and/or the conversion of all, or a portion, of the principal amount of those unsecured liabilities or of an outstanding amount payable in respect of, or interest on, those unsecured liabilities into shares or other securities or other obligations of the Guarantor or of another person, including by means of a variation of the Terms and Conditions for the purpose of the exercise of such Bail-in Power, then the Guarantor's payment or delivery obligations under the present Guarantee shall be equal to the amounts or delivery that would be due if the Guarantor were itself the issuer of the Securities.

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

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

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

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

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of law no. 2016-1691 (the "**Law**") on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the French Monetary and Financial Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future obligations of the Guarantor benefiting from statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° of the French Monetary and Financial Code) of the Guarantor.

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

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

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

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

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

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4.1.2. Relationship between Guarantee and trust agreement

In principle, the Guarantee and the trust agreement are only applied side by side.

Pursuant to the trust agreement dated 28 February 2006 entered into between Société Générale Effekten GmbH and the Guarantor (the "**Trust Agreement**") the Société Générale Effekten GmbH commits, inter alia, to (i) issue and to redeem Securities on a fiduciary (*treuhänderisch*) basis in the Issuers own name (*im eigenen Namen*) but for the account (*für Rechnung*) of Société Générale (ii) collect any proceeds resulting from the issuance of the Securities (*Emissionserlöse*) and to deliver such proceeds to the Guarantor and (iii) use the funds made available by Société Générale pursuant to the Trust Agreement for payments owed in Issuers own name but for the account of the Guarantor (whereby the funds correspond to the amounts of the payments made by Issuer pursuant to the Securities at maturity, and enable them to meet its payment obligations in a timely manner). The ability of Issuer to meet its payment obligations under the Securities in full depends on Issuer receiving in full the amounts which the Guarantor is obliged to pay to it under the Trust Agreement. Any payment obligations of the Issuer under the Securities are limited to the funds received from the Guarantor under the Trust Agreement if the respective Securities are issued under the trust structure. To the extent the funds to be received from the Guarantor under the Trust Agreement prove ultimately insufficient to satisfy the claims of all Securityholders in full, then the claims of the Securityholders will be extinguished proportionately in the amount of the Issuer's shortfall arising therefrom and no Securityholder has any further claims against the Issuer (subject, however, to the right to exercise any termination or early redemption rights). This applies irrespective of whether the Issuer would be able to make such payments out of other funds available to it (limited recourse). The rights of the Securityholders under the Guarantee on first demand are not affected by the Limited Recourse and the obligations of the Guarantor under the Guarantee are not restricted; each Securityholders, continues to be entitled to take legal or other action

against the Guarantor to claim and enforce obligations owed under the Guarantee, in particular with regard to Defaulted Payments.

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. Information incorporated by reference").

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

The Securities and the rights and duties of the investors and of the Issuer shall be based on the laws of the Federal Republic of Germany.

The 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;
- denomination;
- interest rate;
- 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 Banking 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 ("**Central Register Securities**") pursuant to § 4 (2) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**").

Generally, Clearstream Banking 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 ("**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. (the "**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 Finland 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 French Monetary and Financial Code (*Code monétaire et financier*, "**M&F Code**") (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the M&F Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the 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) 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 ("**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 (the "**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.

(hh) 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 Sweden 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 Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.

(ii) 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 Depository 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.

(jj) 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 constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer. The Securities rank *pari passu* with all present and future unsecured and unsubordinated liabilities of the Issuer, including deposit liabilities. This does not apply to liabilities,

- (i) which have preferred or subordinated status due to contractual terms between the Issuer and the respective third-party creditor. A subordinated status may be agreed in particular in the context of so-called subordinated bonds of the Issuer, subordinated loans or profit-sharing rights, to which a lower rank is assigned in insolvency proceedings on the basis of a contractual agreement; and
- (ii) which have preferred or subordinated status due to the provisions of law. The Issuer has no influence on these legal requirements.

(d) Guarantee

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

(e) Limited Recourse

The Issuer has entered into a Trust Agreement relating to the Securities with the Guarantor. The Trust Agreement between Société Générale and the Issuer, inter alia, regulates the use of the funds made available by Société Générale for payment obligations arising from the securities. If the funds made available by Société Générale to the Issuer under the Trust Agreement are insufficient to fully satisfy the payment entitlements of the Securityholders, the holders of the securities shall have a direct right to payment of all outstanding amounts against Société Générale in accordance with the provisions of the guarantee on first demand (limited recourse). The rights of the Securityholders under the Guarantee are not affected by the limited recourse, however, and the obligations of the Guarantor under the Guarantee are not limited; accordingly, all Securityholders shall continue to have the right to initiate judicial or other proceedings against the Guarantor or assert other claims against the Guarantor in order to enforce obligations due under the Guarantee, including in particular with respect to defaulted payments.

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

If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on obligations within the meaning of Article L 613-30-3 I 3 of the French Monetary and Financial Code (*Code monétaire et financier*) of the Guarantor ranking junior to the liabilities of the Guarantor which benefit from statutorily preferred exceptions in accordance with Article L 613-30-3 I 1° and 2° of the French Monetary and Financial Code and which do not constitute obligations within the meaning of L 613-30-3 I 4 of the French Monetary and Financial Code, and this exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion, of the principal amount of those liabilities or of an

outstanding amount payable in respect of, and/or interest on, those liabilities, and/or the conversion of all, or a portion, of the principal amount of those liabilities or of an outstanding amount payable in respect of, or interest on, those liabilities into shares or other securities or other liabilities of the Guarantor or of another person, including by means of a variation of the Terms and Conditions for the purpose of the exercise of such Bail-in Power, then

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

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

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

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

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

(g) Payments and deliveries under the Securities

Payments of amounts and/or Underlying to be delivered to the Securityholders shall be made on the relevant due date or interest payment dates 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, interest payments and/or Underlying to be delivered shall be borne by the Securityholders. By making the payment to the Clearing System, the Issuer shall be released from its obligation under the Terms and Conditions.

(h) Calculation Agent

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

(i) Paying Agent

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

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

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

5.1.2. Term and Termination

The term of the Securities is limited. It ends on the Maturity Date. This date is specified in the relevant Final Terms at the time of issue of the Securities.

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 of the Securities and use of proceeds

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

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

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

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 or indices.

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

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

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

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 ("**MTF**") in the European Economic Area ("**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

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

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

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

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

- Barcelona Stock Exchange
- Euronext Access Paris
- Euronext Amsterdam N.V.
- Euronext Brussels N.V./S.A.
- Euronext Paris S.A.
- Frankfurt Stock Exchange – Open Market (*Freiverkehr*)
- Madrid Stock Exchange
- Nordic MTF
- Spectrum MTF
- Stuttgart Stock Exchange (*Baden-Württembergischen Wertpapierbörse*) – Regulated Unofficial 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 on a regulated market, the name and address of the respective institutions acting as intermediaries in secondary trading pursuant to a binding commitment will be published in the Final Terms, giving a description of the primary provisions of their commitment.

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:

Depending on the determination of the redemption structure, the following Structured Notes could be issued:

Structured Notes without Monitoring Period (Classic and Protect)

- Classic
 - With delivery obligation (Underlying Share and ETF Share)
 - With cash settlement
- Protect (Barrier smaller Strike)
 - With delivery obligation (Underlying Share and ETF Share)
 - With cash settlement

Structured Notes with Monitoring Period (Plus)

- Plus
 - With delivery obligation (Underlying Share and ETF Share)
 - With cash settlement

6.1. General Information on Structured Notes

The following descriptions of the Securities outline several variants of Structured Notes. The relevant features of the Structured Notes 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 Structured Notes

The Securities are linked to an Underlying, which can be a share, an ETF share, or an index. 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 different variants are "Classic", "Protect" and "Plus". The Denomination shall be repaid on the Maturity Date only if (a) the Strike (Classic) or a specific Barrier (Protect) of the Reference Price of the Underlying on the Valuation Date or (b) a specific Barrier during the Monitoring Period (Plus) is not undercut.

If the conditions for payment of the Denomination are not met, the redemption of the securities may take place on the Maturity Date by payment of a monetary amount or by delivery of the Deliverable Asset (Securities with delivery obligation)). Deliverable Asset is the Underlying in a number specified by the Ratio. The Terms and Conditions specify whether there is the possibility of a physical delivery of a Deliverable Asset.

In addition, an interest payment is made on the date(s) of interest, the amount of which is specified in the Terms and Conditions.

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

However, a number of other factors influence the price of the Securities (for details see 6.2.1. below)

6.1.2. 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. In the case of Securities with physical delivery, the Reference Price determines the method of redemption of the Securities, i.e. whether the Denomination is repaid or whether the delivery of the Deliverable Asset takes place. 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 Structured Notes Plus, whether a Barrier Event has occurred plays an essential role in the redemption of the Securities. This is the case if a relevant price of the Underlying is equal to or below the Barrier only once during the Monitoring Period. 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 Strike, Barrier and the Monitoring Period shall be set out in the Terms and Conditions.

6.1.3. Barrier Event

The prices of the Underlying which are relevant for the determination of a Barrier Event are also defined 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 case of a Structured Notes Plus, a Barrier Event occurs even once during the Monitoring Period, the Securityholder shall bear the full risk of a loss of value of the Underlying from the date of the occurrence of the Barrier Event. In order that in this case the Securityholder is entitled to receive the Denomination on the Maturity Date, the price of the Underlying would have to rise again, after it was below the Barrier, in the remaining period up to the Valuation Date to exceed the Strike.

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.

If it is not possible to adjust the Terms and Conditions, the Security is terminated at the Extraordinary Termination Amount. For example, no adjustment would be possible if pricing were to cease for a share and no substitute were available.

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

In the event of extraordinary termination, the Securityholders lose all of their rights arising from the Securities, except for their claim to payment of the termination amount determined in accordance with the Terms and Conditions. There is even a risk that the termination amount paid will be equal to 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 Structured Notes

6.2.1. Features

Structured Notes have a fixed term and are redeemed on the Maturity Date. Before the Maturity Date the Securityholder can only sell the Structured Notes in order to realise their economic value.

The redemption or sale value of the Structured Notes depends on the performance of an Underlying. This entails opportunities and risks. As compensation for the risks, the Terms and Conditions stipulate that the Securityholder receives a fixed interest payment on each interest payment date.

6.2.2. Interest payments during the term or at the end of the term

Structured Notes bear interest as from the Payment Date. Interest is payable in arrears on the Maturity Date or on the Interest Payment Date(s) specified in the Terms and Conditions. The last interest payment is made on the Maturity Day. Interest payments are independent of the value of the Underlying.

6.2.3. Redemption at maturity

(a) General

What the Securityholder receives, depends on the Reference Price of the Underlying on the Valuation Date as set out in the Terms and Conditions and, if applicable, on all prices of the Underlying in a predetermined Monitoring Period.

The Reference Price, the Barrier, the Monitoring Period and the prices which are relevant for a Barrier Event, are specified in the Terms and Conditions.

(b) Structured Notes without Monitoring Period (Classic and Protect)

If the Securityholder receives the Denomination or a number of the Deliverable Asset and the Redemption Amount, respectively, depends on the Reference Price of the Underlying on the Valuation Date. Only if the Reference Price of the Underlying is equal to or above a certain value, the investor will receive the Denomination on the Maturity Date.

(aa) Structured Notes Classic with physical settlement (Underlying Share and ETF Share)

- (1) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike, the amount payable will be equal to the Denomination.
- (2) If the Reference Price of the Underlying on the Valuation Date is below the Strike, the Securityholder will receive a number of the Deliverable Asset.

(bb) Structured Notes Protect with physical settlement (Underlying Share and ETF Share)

- (1) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Barrier, the amount payable will be equal to the Denomination.
- (2) If the Reference Price of the Underlying on the Valuation Date is below the Barrier, the Securityholder will receive a number of the Deliverable Asset.

(cc) *Structured Notes Classic with cash settlement (All Underlyings)*

- (1) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike, the amount payable will be equal to the Denomination.
- (2) If the Reference Price of the Underlying on the Valuation Date is below the Strike, the amount payable will be equal to the Denomination multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

(dd) *Structured Notes Protect with cash settlement (All Underlyings)*

- (1) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Barrier, the amount payable will be equal to the Denomination.
- (1) If the Reference Price of the Underlying on the Valuation Date is below the Barrier, the amount payable will be equal to the Denomination multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

(c) **Structured Notes with Monitoring Period (Plus)**

If the Securityholder receives the Denomination or a number of the Underlying and the Redemption Amount, respectively, depends on the price of the Underlying on the Valuation Date and during the Monitoring Period. Only if a Barrier Event has not occurred or if the price of the Underlying on the Valuation Date is above the Strike, the investor will receive the Denomination.

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 predetermined Barrier. In the case of the variant Daily Close not all prices of the Underlying during the Monitoring Period, but only the price specified in the terms and conditions (e.g., closing level) on all days during the Monitoring Period are relevant for the occurrence of a Barrier Event. 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.

(aa) *Structured Notes Plus with physical settlement (Underlying Share and ETF Share)*

- (1) A Barrier Event has not occurred. The Securityholder will receive the Denomination.
- (2) If a Barrier Event has occurred, there are two possible scenarios:

The Reference Price of the Underlying on the Valuation Date is equal to or above the Strike: The Securityholder will receive the Denomination.

The Reference Price of the Underlying on the Valuation Date is below the Strike: The Securityholder will receive a number of the Underlying.

(bb) *Structured Notes Plus with cash settlement (All Underlyings)*

- (1) A Barrier Event has not occurred. The Securityholder will receive the Denomination.
- (2) If a Barrier Event has occurred, there are two possible scenarios:

The Reference Price of the Underlying on the Valuation Date is equal to or above the Strike: The Securityholder will receive the Denomination.

The Reference Price of the Underlying on the Valuation Date is below the Strike: The amount payable will be equal to the Denomination multiplied by the quotient of the Reference Price of the Underlying on the Valuation Date and the Strike.

6.2.4. Pricing

The following factors (not exhaustive) have an impact the price of a Structured Notes:

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

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 ("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 Kingdom

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

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

7.4. United States of America

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

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

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

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

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

THE ISSUER, FIDUCIARY, INVESTMENT MANAGER, ADMINISTRATOR AND THE CUSTODIAN (WHERE APPLICABLE) OR THEIR AFFILIATED COMPANIES ARE NOT REQUIRED TO RECOGNISE ANY RESALE OR OTHER TRANSFER NOT COMPLIANT WITH THESE RESTRICTIONS. TRANSFERS OF THE SECURITIES TO PERSONS WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED ABOVE) WILL BE VOID AB INITIO. THE ISSUER, FIDUCIARY,

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

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 placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

8.1. General Terms

§ 1 FORM, CLEARING SYSTEM, DEPOSITORY

German Global Security

Clearstream Banking AG and
Euroclear Belgium

1. The security issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is divided into bearer securities (each a "**Security**" and together the "**Securities**") issued in [*Issue Currency*] ("**abbreviation**") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**").

Each series of Securities identified by its ISIN (each a "**Series**") will be represented by a global bearer note (the "**Global Security**") which shall be deposited with [Clearstream Banking 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 § 6 of the General Terms.]

Clearstream Banking S.A. and
Euroclear Bank

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

- [1. The security issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is divided into bearer securities (each a "**Security**" and together the "**Securities**") issued in [*Issue Currency*] ("**abbreviation**") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**").

Each series of Securities identified by its ISIN (each a "**Series**") 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 note (the "**Permanent Global Security**", together with the Temporary Global Security the "**Global Security**").

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

2. Definitive Securities will not be issued. The right of the 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.]

[in all other cases:]

- [1. The security issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is divided into bearer securities (each a "**Security**" and together the "**Securities**") issued in [Issue Currency] ("**abbreviation**") (the "**Issue Currency**") in the denomination of [abbreviation] [denomination] (the "**Denomination**").

Each series of Securities identified by its ISIN (each a "**Series**") will be represented by a global bearer note (the "**Global Security**") which shall be deposited with a common depository for Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium, as operator of the Euroclear System (the "**Clearing 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.

"**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 security issued by Société Générale Effekten GmbH, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is divided into bearer securities (each a "**Security**" and together the "**Securities**") issued in [Issue Currency] ("**abbreviation**") (the "**Issue Currency**") in the denomination of [abbreviation] [denomination] (the "**Denomination**") shall be evidenced as an electronic security ("**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 Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany] [*central securities depository*] ("**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 § 6 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 in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") 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 ("**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*) ("**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 divided into bearer securities (the "**Securities**") issued in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") 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 in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") each and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with

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

2. Registration requests relating to the Securities shall be directed to an account operating institute.
3. Transfers of Securities and other registration measures shall be made in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (348/2017), the Finnish Act on Book-Entry Accounts (827/1991, as amended) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer and/or the Paying Agent are entitled to receive from EFi, at their request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

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*) in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") each. Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code (*Code monétaire et financier*, "**M&F Code**") (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the M&F Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the 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.

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 ("**Iberclear**", the "**Clearing System**") in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") 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 (the "**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 in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") and will only be evidenced by book entries in the system of Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (*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 Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Securities.
4. "**Securityholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Security. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

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 in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Kingdom of Norway, ("**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64, "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**") in [*Issue Currency*] ("*abbreviation*") (the "**Issue Currency**") in the denomination of [*abbreviation*] [*denomination*] (the "**Denomination**") and 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**").

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**").

The following paragraphs shall be applicable for all Securities

2. The Issuer shall be entitled at any time to appoint another bank as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 6 of the General Terms.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and any similar restrictions of the applicable laws of any other country.
4. Société Générale, 29 boulevard Haussmann, 75009 Paris, French Republic, shall be the calculation agent regarding the Securities ("**Calculation Agent**"). The Issuer shall be entitled at any time to appoint another bank or, to the extent permitted by law, by a financial services institution established in one of the member states of the European Union, one or more additional calculation agent(s) or to cancel their order. Replacement, designation and revocation shall be notified in accordance with § 6 of the General Terms.
5. The Calculation Agent is entitled at any time to resign its office as Calculation Agent. The resignation shall only take effect with the appointment of another bank or, to the extent permitted by law, a financial service institution established in one of the member states of the European Union as the Calculation Agent of the Issuer. The resignation and appointment will be published in accordance with § 6 of the General Terms.
6. The Calculation Agent acts exclusively as a vicarious agent (*Erfüllungsgehilfe*) of the Issuer and has no obligations towards the Securityholders. The Calculation Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
7. Neither the Issuer nor the Calculation Agent is obliged to review the eligibility of the submitter of Securities.

§ 3
TAXES

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

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

§ 4
STATUS, GUARANTEE,
LIMITED RECOURSE

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

If the relevant Resolution Authority (§ 4 paragraph 5 of the Product-Specific Terms) exercises its Bail-in Power (§ 4 paragraph 5 of the Product-Specific Terms) on senior unsecured liabilities of the Guarantor, 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 to their terms and conditions to give effect to such exercise of Bail-in Power, then the payment or delivery of the obligations shall be as if the Securities had been directly issued by the Guarantor itself.

3. Pursuant to the Trust Agreement dated 28 February 2006 between the Issuer and the Guarantor (the "**Trust Agreement**") the Issuer commits, inter alia, to (i) issue and to redeem Securities on a fiduciary (*treuhänderisch*) basis in its own name (*im eigenen Namen*) but for the account (*für Rechnung*) of the Guarantor (ii) collect any proceeds resulting from the issuance of the Securities (*Emissionserlöse*) and to deliver such proceeds to the Guarantor and (iii) use the funds made available by the Guarantor pursuant to the Trust Agreement for payments owed in the Issuer's own name but for the account of the Guarantor (whereby the funds correspond to the amounts of the payments made by the Issuer pursuant to the Securities at maturity, and enable them to meet its payment obligations in a timely manner). The ability of the Issuer to meet its payment obligations under the Securities in full depends on the Issuer receiving in full the amounts which the Guarantor is obliged to pay to it under the Trust Agreement.

The payment obligations of the Issuer under the Securities are limited to the funds made available to the Issuer by the Guarantor within the framework of the Trust Agreement. Insofar as the funds made available by the Guarantor are insufficient for full satisfaction of the payment obligations against all the holders of the Securities, the shortfall is cut off and there are no further losses and there are no further claims of the Securityholders against the Issuer, irrespective of whether the Issuer is in a position to meet their payment obligations arising from the Securities by any other means at its disposal (corresponding payment obligations are classified as "**Defaulted Payments**"); however, this shall apply subject to the right to termination or early repayment ("**Limited Recourse**").

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

§ 5
SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
 - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities [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[.][and]
 - (d) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).]
3. Upon any substitution of the Issuer for a New Issuer, this § 5 of the General Terms shall apply again.

§ 6
NOTICES

Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published on the website [www.warrants.com] [[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 of the Issuer www.societegenerale.com (or any successor website).]

§ 7
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.

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

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or 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 paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Securities presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period. [German Central Register Security:] [The presentation is made by express request for performance, with credible proof of the entitlement (§ 29 (2) eWpG).]

§ 9
PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 6 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 6 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 6 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. If a Market Disruption Event exists on the Business Day preceding the declaration of rescission pursuant to paragraph 1, the last Business Day preceding the declaration of rescission pursuant to paragraph 1 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

4. Contradictory or incomplete provisions in the [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 § 6 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

§ 10

GOVERNING LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

Securities which are governed by German law

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

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

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

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

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

All Securities

2. Place of performance is Frankfurt am Main.
3. Place of jurisdiction for all disputes and other proceedings in connection with the Securities for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
- [4. 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

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

"**Maturity Date**" or "**Settlement Date**" means a day that is not later than the [ordinal number] Payment Business Day following the Valuation Date.

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

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

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (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 § 6 of the General Terms.

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

"Reference Price" means

- [(a) if the respective Exchange is 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 or
- (b) in all other cases: 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].

"Valuation Date" means the date as set out in the Table of Product Details.

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 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 § 6 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 [*exchange*] [the exchange or trading system as set out in the Table of Product Details].

"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 ETF 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 § 6 of the General Terms.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the 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 on the Valuation Date shall be published in accordance with § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the respective exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of 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 ("**Fund**") [the ETF share of a fund ("**Fund**") as set out in the Table of Product Details]. [other provisions]

"**Valuation Date**" means the date as set out in the Table of Product Details.

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 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 § 6 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 § 6 of the General Terms.

"**Market Disruption Event**" means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on 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 § 6 of the General Terms.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of 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 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 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 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 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 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 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][the settlement price for options on the Index on any 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 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 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 www.jpx.co.jp.] [other provisions]

"Underlying" or "Index" means the [index] (ISIN [ISIN]) as determined and published by [index sponsor] (the "Index Sponsor").

"Valuation Date" means the date as set out in the Table of Product Details.

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 § 6 of the General Terms.

§ 2
INTEREST

One Coupon Payment on the Maturity Date

1. The Securities bear interest as from [*interest commencement date*] [the interest commencement date as set out in the Table of Product Details] (inclusive) at [a rate of [*interest rate*]] [the interest rate as set out in the Table of Product Details].

Interest is payable in arrear on the Maturity Date.

2. The Securities will cease to bear interest at the end of the day preceding the Maturity Date, even if payment is made later than on the Maturity Date determined by the calendar in accordance with § 5 paragraph 3 of the Product-Specific Terms.
3. Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Securities, then interest on the outstanding principal amount of such Securities will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 6 of the General Terms.

Several Coupon Payment

1. The Securities bear interest as from [*interest commencement date*] (inclusive) at [a rate of [*interest rate*]] [the interest rate as set out in the Table of Product Details] up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "Interest Period"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date.

"Interest Payment Date" means [*interest payment dates*] [and the Maturity Date].

If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day ([without][with] adjustment of the relevant Interest Period and the amount of interest payable for the respective Interest Period).

2. The Securities will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 5 paragraph 3 of the Product-Specific Terms.
3. Should the Issuer for any reason whatsoever fail to provide to the Paying Agent, when due, the necessary funds for the redemption of the Securities, then interest on the outstanding principal amount of such Securities will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Paying Agent and notice thereof has been given by publication in accordance with § 6 of the General Terms.

All Securities

4. [*Actual/365 (Fixed)*][The calculation of interest shall be made on the actual number of days elapsed divided by 365.]

[*Actual/360*][The calculation of interest shall be made on the actual number of days elapsed divided by 360.]

[*Actual/Actual ICMA 251*][The calculation of interest shall be affected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[*Actual/Actual ISDA*][The calculation of interest shall be affected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination

period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]
[other provisions]

Structured Notes with delivery obligation

**§ 3
REDEMPTION**

Subject to a termination in accordance with § 7 of the Product-Specific Terms, each Security will be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of Deliverable Assets, all as determined in accordance with the following provisions.

Structured Notes Classic

- (a) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

OR

- (b) In all other cases, each Security shall be redeemed by delivery of a number of the Deliverable Asset equal to the Ratio, in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

"**Strike**" means the strike as set out in the Table of Product Details.

Structured Notes Protect

- (a) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

OR

- (b) In all other cases, each Security shall be redeemed by delivery of a number of the Deliverable Asset equal to the Ratio, in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

"**Barrier**" means the barrier as set out in the Table of Product Details.

Structured Notes Plus

- (a) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike and/or (ii) [Regular:] [during the Monitoring Period [Share] [the price of the Share as determined and published by the Exchange] [ETF Share] [the price of the ETF Share as determined and published by the Exchange] [Index] [the level of the Index as determined and published by the Index Sponsor] [other provisions]] has always been above the Barrier] [Daily Close:] [during the Monitoring Period [the Reference Price of the Underlying] [the level of the Index last determined and published by the Index Sponsor] [other provisions]] has always been above the Barrier] [Final Settlement Price:] [(aa) during the Monitoring Period the level of the Index as determined and published by the Index Sponsor has always been above the Barrier and (bb) the Reference Price of the Underlying on the Valuation Date is above the Barrier] [other provisions], each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

OR

- (b) In all other cases, each Security shall be redeemed by delivery of a number of the Deliverable Asset equal to the Ratio, in the form and with the characteristics deliverable on the Maturity Date at the Exchange in accordance with its rules.

"**Barrier**" means the barrier as set out in the Table of Product Details.

"**Strike**" means the strike 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)]
[*other provision*].

The following paragraph applies for all Structured Notes with delivery obligation

"**Deliverable Asset**" means the [Share] [ETF Share] [*other provisions*].

"**Ratio**" means [[*ratio*].] [the decimal figure as set out in the Table of Product Details.] [a decimal figure calculated by dividing the Denomination by the Strike.] [*other provisions*]

If the delivery of the Deliverable Asset is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the Deliverable Asset, to pay a monetary amount that corresponds to the Reference Price of the Underlying on the Valuation Date [converted into the Issue Currency at the Conversion Rate] multiplied by the Ratio.

Fractions of the Deliverable Asset [in the case of Deliverable Assets with a min. trading unit:] [and any Deliverable Assets in excess of an integral multiple of the trading unit of the relevant Deliverable Asset] will not be delivered. The Issuer, instead of delivering the relevant fraction [in the case of Deliverable Assets with a min. trading unit:] [or excess Deliverable Assets, as the case may be], may pay a monetary amount (the "**Fractional Settlement Amount**") per Security to the Securityholders which will be determined by the Calculation Agent by multiplying the fraction [in the case of Underlyings with a min. trading unit:] [or number of excess Deliverable Assets, as the case may be] by the Reference Price of the Underlying on the Valuation Date [converted into the Issue Currency at the Conversion Rate]. The combination of several Fractional Settlement Amounts into claims for the delivery of the Deliverable Asset is excluded.

The following paragraph shall be applicable for Securities with conversion in the Issue Currency

The conversion into the Issue Currency shall be made at the Conversion Rate.

"**Conversion Rate**" means [non quanto] [international interbank spot market:] [the price of [base currency (the currency appearing first in the conversion rate)] 1.00 in [counter currency (the currency appearing second in the conversion rate)], as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.]

[Bloomberg fixing:] [the [[Issue Currency]/[counter currency]] [[base currency]/[Issue Currency]] exchange rate as determined by Bloomberg L.P. on the Valuation Date at [fixing time] (Frankfurt time) and published thereafter on BFIX page (the "**Bloomberg Page**").

If the above exchange rate is not published on the Valuation Date at [fixing time] (Frankfurt time) on the Bloomberg Page or any successor page, then the Conversion Rate shall be the [[Issue Currency]/[Counter Currency]] [[base currency]/[Issue Currency]] exchange rate determined by the Calculation Agent as actually traded on the international interbank spot market on the Valuation Date at or around [fixing time] (Frankfurt time).]

[WM/Reuters fixing:] [the WM/Reuters Closing Spot rate (MID) for [base currency] 1.00 in [counter currency] as published on the Valuation Date by Refinitiv on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 pm (London time).

If the above WM/Reuters Closing Spot rates (MID) is not published on the Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for [base currency] 1.00 in [counter currency] determined by the Calculation Agent as actually traded on the international interbank spot market on the Valuation Date at or around 4:00 pm (London time).] [quanto] [means a conversion rate equal to [base currency] 1.00 = [counter currency] 1.00.] [*other provisions*]

["**USD**"] ["**abbreviation underlying currency**"] means [US Dollar] [[underlying currency]].]

Structured Notes with cash settlement

**§ 3
REDEMPTION**

Subject to a termination in accordance with § 7 of the Product-Specific Terms, each Security will be redeemed on the Maturity Date at an amount per Security in the Issue Currency (the "**Redemption Amount**") as determined in accordance with the following provisions.

Structured Notes Classic

- (a) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

OR

- (b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where:

RA = Redemption Amount per Security

N = Denomination

Underlying_{FINA} = Reference Price of the Underlying on the Valuation Date

Underlying_{INITIAL} = Strike

"**Strike**" means the strike as set out in the Table of Product Details.

Structured Notes Protect

- (a) If the Reference Price of the Underlying on the Valuation Date is equal to or above the Barrier, each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

OR

- (b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where:

RA = Redemption Amount per Security

N = Denomination

Underlying_{FINA} = Reference Price of the Underlying on the Valuation Date

Underlying_{INITIAL} = Strike

"**Barrier**" means the barrier as set out in the Table of Product Details.

"**Strike**" means the strike as set out in the Table of Product Details.

Structured Notes Plus

- (a) If (i) the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike and/or (ii) [Regular:] [during the Monitoring Period [Share]] [the price of the Share as determined and published by the Exchange] [ETF Share] [the price of the ETF Share as determined and published by the Exchange] [Index] [the level of the Index as determined and published by the Index Sponsor] [other provisions] has always been above the Barrier] [Daily Close:] [during the Monitoring Period [the Reference Price of the Underlying] [the level of the Index last determined and published by the Index Sponsor] [other provisions] has always been above the Barrier] [Final Settlement Price:] [(aa) during the Monitoring Period the level of the Index as determined and published by the Index Sponsor has always been above the Barrier and (bb) the Reference Price of the Underlying on the Valuation Date is above the Barrier] [other provisions], each Security shall be redeemed by payment of a Redemption Amount equal to the Denomination;

OR

- (b) In all other cases, each Security shall be redeemed by payment of a Redemption Amount calculated in accordance with the following formula:

$$RA = N \times \frac{\text{Underlying}_{\text{FINAL}}}{\text{Underlying}_{\text{INITIAL}}}$$

Where:

RA = Redemption Amount per Security

N = Denomination

Underlying_{FINAL} = Reference Price of the Underlying on the Valuation Date

Underlying_{INITIAL} = Strike

"**Barrier**" means the barrier as set out in the Table of Product Details.

"**Strike**" means the strike 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)] [other provision]. [Final Settlement Price:] [The Monitoring Period ends at such point in time, at which the Reference Price is usually determined.]

The following paragraph shall be applicable for Underlying Index

For the purposes of calculations made in connection with these Terms and Conditions, one index point shall be equal to [underlying currency] 1.00.

The following paragraph shall be applicable for Securities with conversion in the Issue Currency

The conversion into the Issue Currency shall be made at the Conversion Rate.

"**Conversion Rate**" means [(non quanto)] [international interbank spot market:] [the price of [base currency (the currency appearing first in the conversion rate)] 1.00 in [counter currency (the currency appearing second in the conversion rate)], as actually traded on the international interbank spot market on the Valuation Date at such point in time at which the Reference Price of the Underlying is determined and published.]

[Bloomberg fixing:] [the [[Issue Currency]/[counter currency]] [[base currency]/[Issue Currency]] exchange rate as determined by Bloomberg L.P. on the Valuation Date at [fixing time] (Frankfurt time) and published thereafter on BFIX page (the "**Bloomberg Page**").

If the above exchange rate is not published on the Valuation Date at **[fixing time]** (Frankfurt time) on the Bloomberg Page or any successor page, then the Conversion Rate shall be the **[[Issue Currency]/[Counter Currency]] [[base currency]/[Issue Currency]]** determined by the Calculation Agent as actually traded on the international interbank spot market on the Valuation Date at or around **[fixing time]** (Frankfurt time).]

[WM/Reuters fixing:][the WM/Reuters Closing Spot rate (MID) for **[base currency]** 1.00 in **[counter currency]** as published on the Valuation Date by Refinitiv on Bloomberg ticker WMCO 15 <GO> (or any successor page) at or around 4:00 pm (London time).

If the above WM/Reuters Closing Spot rates (MID) is not published on the Valuation Date on Bloomberg ticker WMCO 15 <GO> or any successor page, then the Conversion Rate shall be the exchange rate for **[base currency]** 1.00 in **[counter currency]** determined by the Calculation Agent as actually traded on the *international interbank spot market* on the Valuation Date at or around 4:00 pm (London time).]

[(quanto)][means a conversion rate equal to **[base currency]** 1.00 = **[counter currency]** 1.00.] **[other provisions]**

["USD"] **["[abbreviation underlying currency]"]** means [US Dollar] **[[underlying currency]]**.]

All Securities

§ 4
ORDINARY TERMINATION BY THE ISSUER

Subject to the provision contained in § 7 of the Product-Specific Terms, the Issuer shall not be entitled to terminate the Securities prematurely.

§ 5
PAYMENTS[; DELIVERIEY OF UNDERLYING]

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).

Cash Settlement

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.

[in the case the Securities are represented by a Temporary and a Permanent Global Security:][Payments on Securities represented by a Temporary Global Security shall only be affected upon due certification in accordance with § 1 paragraph 1 of the General Terms.]

3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

Delivery Obligation

2. All amounts payable and/or delivery of the Deliverable Asset pursuant to these Terms and Conditions shall be paid and/or delivered 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 or deliveries of Deliverable Assets to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment or delivery obligations under the Securities in the amount of such payment.

[in case the Securities are represented by a Temporary and a Permanent Global Security:][Payments and/or the delivery of the Deliverable Asset on Securities represented by a Temporary Global Security shall only be affected upon due certification in accordance with § 1 paragraph 1 of the General Terms.]

3. If any payment and/or delivery with respect to a Security is to be affected on a day other than is not a Payment Business Day, payment and/or delivery affected be made on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

[If the Maturity Date is not both a Payment Business Day and a Business Day, it shall be postponed to the next following day that is both a Payment Business Day and a Business Day.]

All Securities

4. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) of the IRC or otherwise required under Sections 1471 to 1474 of

the 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) of the IRC.

5. Exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on liabilities of Société Générale:
- (a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities pursuant to Article L 613-30-3 I 3 of the French Monetary and Financial Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3 I 1° and 2 of the French Monetary and Financial Code, and senior to liabilities as defined in Article L 613-30-3 I 4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then
- (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of the Guarantor or another person that would be delivered to the Securityholders if the Securities had been directly issued by the Guarantor itself, and any obligations under the Securities had accordingly been directly subject to the exercise of the Bail-in Power, and,
- (ii) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of the Guarantor subsequent to a conversion provided for at (i) above, directly from the Guarantor under the guarantee for the Issuer's obligations.

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

"**Bail-in Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to the Guarantor (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

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

- (b) No repayment of the principal amount of the Securities or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations then applicable to the Guarantor under its senior unsecured liabilities if the Guarantor itself was the issuer of the Securities, and the terms and conditions of the Securities shall be deemed to be modified accordingly.

- (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of the Guarantor, the Issuer shall notify the Securityholders in accordance with § 6 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a) above.
 - (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the terms and conditions of Securities shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.
6. All payments [and/or deliveries] 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.

§ 6 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 Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case] [*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 § 6 of the General Terms.
7. Any Adjustment in accordance with this § 6 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 7 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 Issuer 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 Issuer 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 § 6 of the General Terms.
7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. "**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 Valuation 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 Valuation 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 of 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 § 6 of the General Terms.
7. Any adjustment in accordance with this § 6 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 7 paragraph 1 of the Product-Specific Terms on the basis of the same event.
8. If the Index is no longer provided by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts payable under the Securities will be determined on the basis of the Index being 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.

All Underlyings

[•] Upon the occurrence, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), of an Administrator/Benchmark Event to a Benchmark (the "**Affected Benchmark**") on or after the Launch Date the following shall apply:

- (a) the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark that is the successor to or replacement of the Affected Benchmark which is formally recommended by any Relevant Nominating Body (the "**Successor Benchmark**"); or
- (b) if no Successor Benchmark is available, the Calculation Agent shall, using reasonable discretion (*billiges Ermessen*) (§ 317 BGB), determine the Benchmark which is customarily applied in international [debt] capital markets transactions for the purposes of determining the Affected Benchmark (the "**Alternative Benchmark**" and together with the Successor Benchmark, the "**New Benchmark**").

If the Issuer determines a New Benchmark as described above, then such New Benchmark shall subsequently be used in place of the Affected Benchmark as of the relevant effective date notified by the Issuer to the Securityholders or, at the latest, for the immediately following period for which the Benchmark is to be determined (the "**Determination Period**") and subsequently for all following Determination Periods.

In the case of a New Benchmark, the Issuer shall in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) make any such additional adjustments to the Terms and Conditions in order to follow market practice in relation to the New Benchmark or

- (a) as are necessary to reflect any increased costs of the Issuer providing such exposure to the New Benchmark;

and/or

- (b) in the case of more than one New Benchmark, making provision for allocation of exposure between the New Benchmarks;

and/or

- (c) as are necessary to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Issuer as a result of the replacement of the Benchmark.

Where:

"Administrator/Benchmark Event" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event all as determined by the Issuer.

"Benchmark" means any figure which is a benchmark as defined in 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 Issuer.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a regulator or other official sector entity prohibits the use of such Benchmark for the Issuer or any other entity generally or in respect of the Securities.

"Benchmarks Regulation" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended by Regulation (EU) 2019/2089).

"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 § 6 [paragraph ●] of the Product-Specific Terms shall be notified by the Issuer pursuant to § 6 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In the case of the occurrence of an Administrator/Benchmark Event due to the Benchmarks Regulation, the provisions of this § 6 [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.

§ 7
EXTRAORDINARY TERMINATION BY THE ISSUER

1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Securities prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Securities prematurely; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

The following paragraph shall be applicable for Underlying Share

The Issuer may also freely elect to terminate the Securities prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

The following paragraph shall be applicable for Underlying Index

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification in accordance with § 6 paragraph 9 of the Product-Specific Terms.

The following paragraph may be applicable for all Underlying

- [•] [If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the 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 [any Shares] [any ETF Shares] [any index components] 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 § 6 paragraph [•] of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.

- [•]. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 6 of the General Terms within [number] Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than [number] Payment Business Days following the publication of the Extraordinary Termination Notice.

- [●]. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions[and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*Handelsgesetzbuch*, HGB), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")] [*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:

ISIN	[Local Code] [Mnémonique] [Exchange Code] [*]	[Underlying] [Exchange]	Interest Rate p.a.	[Ratio]	[Strike [[in index points]]	[Barrier [in index points]]	[Interest Commencement Date]	[Monitoring Period]	Valuation Date
•	•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•	•

[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):	<p>[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 "Product Description".]</p>
Governing Law and Clearing System:	<p>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].</p> <p>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 Banking 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 Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Republic of Finland] [Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic] [Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden] [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, Kingdom of the Netherlands] [Norwegian Central Securities Depository 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].</p>
Form:	<p>The Securities [are represented by a global bearer security] [are issued in dematerialised [registered][bearer] form].</p>
Redemption:	<p>Structured Notes Classic or Protect</p> <p><i>With delivery obligation (Underlying Share)</i></p> <p>The holder of a Structured Note [Classic][Protect] will receive on the Maturity Date either the Denomination or a certain number of the Underlying. Whether the Securityholder received the Denomination or the Deliverable Asset depends on the price of the Underlying on the Valuation Date.</p> <p><i>With cash settlement</i></p> <p>The holder of a Structured Note [Classic][Protect] will receive on the Maturity Date either the Denomination or a Redemption Amount which depends on the amount of the price of the Underlying on the Valuation</p>

Product Description for Former Securities

	<p>Date. Whether the Securityholder received the Denomination or the Redemption Amount depends on the price of the Underlying on the Valuation Date.</p> <hr/> <p>Structured Note Plus</p> <hr/> <p><i>With delivery obligation (Underlying Share)</i></p> <p>The holder of a Structured Note Plus will receive on the Maturity Date either the Denomination or a certain number of the Underlying. Whether the Securityholder received the Denomination or the Deliverable Asset depends on the price of the Underlying during the Monitoring Period and on the Valuation Date.</p> <p><i>With cash settlement</i></p> <p>The holder of a Structured Note Plus will receive on the Maturity Date either the Denomination or a Redemption Amount which depends on the amount of the price of the Underlying on the Valuation Date. Whether the Securityholder received the Denomination or the Redemption Amount depends on the price of the Underlying during the Monitoring Period and on the Valuation Date.</p> <hr/> <p><i>All Securities</i></p> <hr/> <p>The Structured Notes bear interest as from <i>[interest commencement date]</i>. [Interest is payable in arrears on the Maturity Date.] [Interest is payable in arrears for each Interest Period on the relevant Interest Payment Date.] <i>[other provisions]</i></p> <p>The term of the Securities ends on the Maturity Date.</p>
<p>Underlying:</p>	<p>[The asset underlying the Securities is [Share:][<i>[share, issuer, ISIN]</i>] ("Share" or "Underlying") [Index:][<i>[index, index sponsor, ISIN]</i>] ("Index" or "Underlying").] [The asset underlying each series of the Securities set out in the table annexed to this section "Product Description" (each a "Share" or an "Underlying").] <i>[other provisions]</i></p>
<p>Reference Price:</p>	<p>[Share:][The price of the Underlying last determined and published by the Exchange on any relevant day (closing price)] <i>[other provisions]</i>.</p> <p>[Index:][closing level][The level of the Index last determined and published by the Index Sponsor on any relevant day (official closing level)] <i>[opening level]</i>[<i>FTSE MIB</i>][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.] <i>[settlement price]</i>[<i>DAX & TecDAX</i>][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 www.eurex.com.] [<i>MDAX</i>][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 www.eurex.com.] [<i>EURO STOXX 50</i>][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 www.eurex.com.] [<i>CAC40</i>][The exchange</p>

Product Description for Former Securities

	<p>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 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 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 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][The settlement price for options on the Index on any 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 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 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 www.jpx.co.jp.] [other provisions].</p>
<p>Valuation Date:</p>	<p>[[<i>valuation date</i>]] [The Valuation Date of each series of the Securities set out in the table annexed to this section "Product Description".] [other provisions]</p>
<p>Maturity Date:</p>	<p>[<i>Maturity Date</i>] [a day that is not later than the [<i>ordinal number</i>] Payment Business Day following the Valuation Date] [other provisions]</p>
<p>Paying Agent:</p>	<p>[<i>paying agent name and address</i>] (the "Paying Agent")</p>
<p>[Depository Agent:</p>	<p>[<i>depository agent name and address</i>] [the Paying Agent]]</p>

Product Description for Former Securities

[Table to the Product Description]

[ISIN]	[[Local Code] [Mnémonique] [Exchange Code] [•]]	[Underlying]	[Maturity Date] [Valuation Date]
•	•	•	•
•	•	•	•

[add as many rows as necessary]

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] Notes
relating to [Underlying]
[insert in the case of increases:][([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 27 June 2024

relating to

Structured Notes

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 27 June 2025. From and including this date, these Final Terms must be read in conjunction with the latest valid version of the Base Prospectus relating to Structured Notes of Société Générale Effekten GmbH which succeeds the above-mentioned Base Prospectus. The latest valid version of the Base Prospectus relating to Structured Notes of Société

Générale Effekten GmbH 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 27 June 2024 relating to Structured Notes (the "Base Prospectus"). The Base Prospectus is constituted by the Securities Note dated 27 June 2024 relating to Structured Notes (the "Securities Note") and the Registration Document dated 19 June 2024 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). Hardcopies of these documents may be requested free of charge from Société Générale S.A., Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.

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

<p>Security Identification Number(s):</p>	<p>[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".]</p>
<p>Currency of the Issue:</p>	<p>[<i>currency</i>]</p>
<p>[Entity keeping the records:</p>	<p>[<i>entity name and address</i>] [the Paying Agent]]</p>
<p>Information on the Underlying:</p>	<p>Information on the Underlying for each series of Securities is available [free of charge] on [<i>website</i>]. [Obtaining the information involves costs.]</p>
<p>Payment Date [of the [ordinal number] tranche]:</p>	<p>[<i>payment date</i>]</p>
<p>Offer and Sale [of the [ordinal number] tranche]:</p>	<p>[In the case of a new issuance:] [without subscription period][The Offeror publicly offers from [<i>start date</i>] 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] [<i>other provisions</i>]]</p> <p>[with subscription period][[The Offeror publicly offers during the subscription period from [<i>start date</i>] until [<i>end date</i>] series of Securities at an initial issue price per Security as set out in the table annexed to this section "Further Information".]</p> <p>[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.</p> <p>[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 (<i>billiges Ermessen</i>) (§ 315 BGB) and immediately published thereafter on the website [<i>website</i>].] [<i>other provisions</i>]]</p> <p>[In the case of an increase:] [The Offeror publicly offers from [<i>start date</i>] further Securities [(<i>ordinal number</i>) Tranche)] with an issue size and an initial issue price per Security as set out in the table annexed to this section "Further Information". [The total issue size of Tranches ((<i>tranche numbers</i>)) is [<i>total issue size</i>] Securities.]] [<i>other provisions</i>]</p> <p>[In the case of a further or a continuous offer (bridging offer):] [Since [<i>start date of the first public offer</i>] the offeror has been publicly offering [<i>issue size</i>] [the] Securities and, by drawing up these Final Terms, creates the conditions for the new public offer from [<i>start date of the new public offer</i>].] [The Terms and Conditions of the Securities Note dated 27 June 2024 shall be replaced by the Terms and Conditions in the original Base Prospectus dated [<i>date of the base prospectus</i>].] [<i>other provisions</i>]</p>

	<p>[The estimated total costs and the estimated net proceeds of each series of Securities are stated in the table annexed to this section "Further Information".] <i>[other provisions]</i></p> <p>[The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Securities (e.g., cost of distribution, structuring and hedging as well as the profit margin of Issuer).] [The Offeror will publish the prices at which the Securities are offered as ask quotes on <i>[trading venue]</i> and, for information purposes only, on <i>[website]</i>. These selling prices will contain all costs of the Issuer relating to the issuance and the offer of the Securities (e.g., structuring and hedging costs as well as the profit margin of the Issuer).] [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 <i>[website]</i>. 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).] <i>[other provisions]</i></p> <p>[[Product-specific entry costs included in the initial issue price] [Total costs] are stated in the table annexed to this section "Further Information".] <i>[other provisions]</i></p> <p>[The maximum yield of each series of Securities is stated in the table annexed to this section "Further Information".]</p>
<p>[Application Process:</p>	<p>[Applications for the Securities can be made in the <i>[country(ies)]</i> with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] <i>[other provisions]</i></p> <p>[Applications for the Securities can be made in <i>[country(ies)]</i> 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.] <i>[other provisions]</i></p>
<p>[Offer Country / Countries [of the <i>[ordinal number]</i> tranche]:</p>	<p>[<i>Offer Country/Countries</i>]]</p>
<p>[Listing [of the <i>[ordinal number]</i> tranche]:</p>	<p>[in the case of the 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 <i>[trading venue(s) and segment, if any]</i> [with effect from <i>[date]</i>].] [[Application [has been made] [will be made] for the Securities to be traded on <i>[MTF(s)]</i>], with effect from <i>[date]</i>].] [The Securities are not intended to be traded on any EEA Trading Venue.] <i>[other provisions]</i></p> <p>[in the case of the 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 <i>[trading venue(s) and segment, if any]</i> [with effect from <i>[date]</i>].] [[Application [has been made] [will be made] for the further Securities to be traded on <i>[MTF(s)]</i>], with effect from <i>[date]</i>].] [The further Securities are not intended to be traded on any EEA Trading Venue.] <i>[other provisions]</i></p>

	<p>[in the case of 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]]</p> <p>[In the case of already listed Securities, of the same class (in addition to the above-mentioned options, if applicable):] [[Previously issued securities are already 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]]</p>
<p>[Country(ies) where admission to trading on the regulated market(s) is being sought:</p>	<p>[country(ies)]</p> <p>[- not applicable -]</p>
<p>Consent to the usage of the Base Prospectus and the Final Terms:</p>	<p>[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)]</p> <p>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)]</p>
<p>[Additional Provisions:</p>	<p>[Limitation of Euroclear Sweden's liability</p> <p>Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (<i>Jag (1998:1479) om kontoföring ay finansiella instrument</i>). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.] [other additional provisions, e.g., licence disclaimers required by an index sponsor:]]</p>

<p>[Prohibition of Sales to Retail Investors in the EEA:</p>	<p>[insert if a key information document (KID) will be provided or if the Securities clearly do not constitute "packaged" products:] [- not applicable -]</p> <p>[insert if the Securities may constitute "packaged" products and no key information document (KID) will be provided:] [- applicable -]</p> <p>The Securities are not intended to 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 Article 4 (1) point (11) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in Article 4 (1) point (10) 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, "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 PRiIPs Regulation.] [other provisions]</p>
<p>[Benchmarks Regulation statement:</p>	<p>[insert for each benchmark:][The [benchmark] is a "benchmark" within the meaning of the Benchmarks Regulation. [insert in the case the administrator does appears on the register:][As at the date of these Final Terms, the Benchmark Administrator ([name of administrator] [(endorsing administrator: [name of endorsing administrator]))] does appear on the Benchmarks Register.] [insert in the case the administrator does not appears on the register:][As at the date of these Final Terms, the Benchmark Administrator does not appear on the Benchmarks Register.]] [other provisions]</p>
<p>[Additional U.S. Federal Income Tax Considerations:</p>	<p>[The Securities are Specified Securities for purposes of Section 871(m) IRC.] [other provisions]</p>
<p>[Commissioned financial intermediaries:</p>	<p>[Intermediary(ies) with address as well as a description of the primary provisions of their commitment]</p>

Table to the Further Information

[insert in the case of an issue with more series:]

ISIN	[[Local Code] [Mnémonique] [Exchange Code] [•]]	[Issue Size]	Initial Issue Price	[Estimated total costs]	[Estimated net proceeds]	[Product-specific entry costs included in the initial issue price]	[Total costs ^[*]]	[Yield]
•	•	•	•	•	•	•	•	•
•	•	•	•	•	•	•	•	•

[add as many rows as necessary]

[
* [The amount has been calculated for the whole year and is correspondingly annualized.] *[other provisions]*
]

[insert in the case of a single series:]

[ISIN:	•]
[[Local Code] [Mnémonique] [Exchange Code] [•]]	•]
[Issue Size:	•]
Initial Issue Price:	•
[Estimated Total Costs:	•]
[Estimated Net Proceeds:	•]
[Product-specific entry costs included in the initial issue price:	•]
[Total Costs ^[*] :	•]
[Yield]	•

[
* [The amount has been calculated for the whole year and is correspondingly annualized.] *[other provisions]*
]

]

[insert in the case of 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]

]

[insert in the case of 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

[insert the completed issue-specific summary]

11. ISIN LIST

Securities for which the public offer is to be continued under this Base Prospectus:

ISINs:

There are no Securities (ISINs) issued under the Former Base Prospectus dated 22 June 2023 for which the public offer is to be continued under this Base Prospectus.