



SG Issuer
Esch-sur-Alzette, Grand Duchy of Luxembourg
(Issuer)

Base Prospectus

dated 28 May 2026

relating to

Exchange Traded Products

unconditionally and irrevocably guaranteed by

Société Générale
Paris
(Offeror and Guarantor)

This Base Prospectus is the successor to the Base Prospectus dated 28 May 2025 relating to Exchange Traded Products of SG Issuer. It supersedes and replaces the Base Prospectus dated 28 May 2026.

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of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

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1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

Under the programme, SG Issuer (the "**Issuer**") may, in its sole discretion, publicly offer and/or list on a regulated market in the European Economic Area the Exchange Traded Notes (ETNs) or Exchange Traded Commodities (ETCs) described in this Base Prospectus (the "**Exchange Traded Products**", "**ETPs**" or "**Securities**").

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

1.1. Overview of the Issuer

The Issuer is a public limited liability company (*société anonyme*) established under Luxembourgian law with its registered office in Esch-sur-Alzette, Grand Duchy of Luxembourg. The business address is: 10, porte de France, 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

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

Further information on the Issuer can be found in particular in section 4. Specific risks related to the Issuer can be found in the section 2.2.

1.2. Overview of the Guarantor

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

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

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

For more information about the Guarantee, see section 5.1.

1.3. Overview of the Securities

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

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

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

The Securities hardly differ in their structure and functioning. In principle, Securityholders participate during the term of the Securities in positive as well as negative price developments of the respective underlying

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

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

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

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

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

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

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

1.4. Overview of the Offer and Trading

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

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

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

2. RISK FACTORS

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

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

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

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

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

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

2.1. Risk Factors relating to the Group

The risks relating to the Société Générale Group are incorporated by reference and forms part of this Base Prospectus (see section "3.7.2. Guarantor").

2.1.1. Risks related to the global macroeconomic, geopolitical, market and regulatory environments

These risks are detailed on pages 1–10 of the Registration Document Société Générale incorporated by reference.

2.1.2. Credit and counterparty risks

These risks are detailed on pages 10–13 of the Registration Document Société Générale incorporated by reference.

2.1.3. Market and structural risks

These risks are detailed on pages 13–15 of the Registration Document Société Générale incorporated by reference.

2.1.4. Liquidity and funding risks

These risks are detailed on pages 15–17 of the Registration Document Société Générale incorporated by reference.

2.1.5. Non-financial (including operational) risks and model risks

These risks are detailed on pages 17–21 of the Registration Document Société Générale incorporated by reference.

2.1.6. Risks related to insurance activities

These risks are detailed on page 21 of the Registration Document Société Générale incorporated by reference.

2.1.7. Risks related to long-term leasing activities

These risks are detailed on page 22 of the Registration Document Société Générale incorporated by reference.

2.2. Risk Factors relating to the Issuer and the Guarantor

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

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

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

If the resolution authorities take structural bail-in measures in accordance with the regulations relating to the recovery and resolution of credit institutions and investment firms, against securities issued by SG Issuer (statutory bail-in) then the investment of the Securityholders may be reduced to 0 (zero), converted into equity (shares) or debt securities or be subject to a maturity postponement and in such case the obligations of Société Générale as Guarantor shall be adjusted to such reduction, conversion or postponement. Their investment is not covered by any guarantee or indemnity system. Investors in the Securities may therefore lose parts of their investment or their entire investment (risk of total loss).

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

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

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

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

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

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

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

2.2.4. Risk relating to the Issuer substitution

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

2.3. Risks arising from the nature of the Securities

2.3.1. Risks relating directly to the structure of the Securities

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

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

(a) Risk factors relating to the Underlying Component

Investors should note in particular that the daily changes in the Underlying (meaning the change between two immediately consecutive Reference Prices of the Underlying) influence the Underlying Component and thus the net present value (the "**NPV**") and the value of the Security, i.e. the stronger the price of an Underlying falls on a trading day, the lower the NPV on that trading day and vice versa. If the price of the Underlying of the Security falls significantly, the value of the Underlying Component and thus the NPV fall to a very low value. This can lead to **losses** for the investor.

(b) Risk factors relating to the Fee Component

The Calculation Fee and the Collateral Fee reflects, respectively, the hypothetical costs that would be incurred in tracking the performance of the NPV and the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Asset. The Calculation Agent shall determine the Calculation Fee in its reasonable discretion (§ 317 BGB (German Civil Code)). The investor should note that (i) a Calculation Fee for the administration and calculation of the NPV for each calendar day is deducted from the value of the NPV when calculating the NPV and (ii) a Collateral Fee is deducted from the value of the NPV when calculating the NPV. **In general, the deduction of these fees leads to a reduction of the NPV and thus also to a reduction of the value of the Securities.**

(c) Risks relating to the Interest Component (Underlying Futures Contract)

In addition, the investor must bear in mind that, in the case of ETPs on Futures Contracts, in addition to the Underlying Component and the Fee Component, an Interest Component also influences the amount of the NPV. The Interest Component contains an interest rate that is subject to certain fluctuations that can have a negative effect on the NPV. In particular, a negative interest would lead to interest losses instead of expected interest gains and **the NPV and thus the value of the Securities would be reduced**.

(d) Risks relating to the call for redemption

The effectiveness of the call for redemption depends on the submission of a Redemption Notice and the delivery of the Securities to the Paying Agent. The exact conditions for calling for redemption effectively are laid down in the terms and conditions. Risk: If these conditions are met at a later point in time, the Valuation Date will also be postponed and, if the call for a redemption is only possible on specific dates, the Securityholder must wait until the next date for a call of redemption. Where the number of Securities to be called for redemption exceeds the figure specified in the Redemption Notice, the excess Securities shall be transferred back at the expense of the Securityholder.

If a certain minimum number of Securities needs to be called for redemption, holders who do not have the required minimum number are either forced to sell their securities or buy more, with transaction costs in both cases incurred.

(e) Risks relating to a missing term in the case of Unlimited ETPs

The Unlimited ETPs do not have a limited term. Securityholders must therefore sell or call for redemption their Securities in order to realise their financial value. Market participants must be found who are prepared to purchase the Securities at an appropriate price. If there are no such market participants, the value of the Securities may not be realized. In this case the investor may suffer a **loss**.

(f) Limitation of term for ETPs on U.S. Shares, with respect to certain U.S. ETF Shares or Indices that reference U.S. equities

The terms and conditions may provide that, if the company that issued the Underlying (or is the company referenced by the ETF or included in the Index) pays a dividend, the term of the Security automatically ends prematurely. In this case, the Redemption Date will be the Business Day preceding the Business Day prior to the ex-dividend date (or the Business Day preceding the dividend record date, if the dividend record date is earlier than the ex-dividend date).

The monetary amount paid in these circumstances may be lower than the amount that the Securityholders would have received upon regular redemption. Investors should also note that early redemption due to a dividend payment will take place at a time that is unfavourable from the point of view of the Securityholders, because they will be expecting a further increase in the price of the Securities precisely at that time. This risk depends on the probability of the occurrence of an ex-day or dividend cut-off date during the term of the ETP. The amount of an investor's loss is essentially dependent on the price of the Underlying.

Investors also face the risk that it may only be possible to invest the amounts they receive in the event of early expiry at a return which is lower than the anticipated return from the Securities redeemed early.

(g) Discontinuation of the calculation in the case of ETPs relating to Futures Contracts

The calculation of the NPV is discontinued if an Observation Price of the relevant Futures Contract falls to or below 0 (zero). The **lower** an Observation Price, the **greater** the probability that the calculation will be discontinued. In this case, the NPV is 0 (zero) and the investor suffers a **total loss**.

2.3.2. Exchange rate risks in connection with the Securities**(a) Impairment of the Security due to exchange rate changes**

Securityholders may face currency risks if the price or Underlying is expressed in a different currency than the Issue Currency and the amounts payable have 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** for the investor.

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

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

2.3.3. Risks relating to the collateralization**(a) Risks relating to the Collateral Assets****(1) No guarantee that the Collateral Assets will be sufficient**

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

(2) Value of assets lower than required collateral value

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

(3) Lack of diversification of the Collateral Assets

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

(4) "Haircut" applied to Collateral Assets

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

(5) Illiquid Collateral Assets

Certain of the Collateral Assets may be illiquid and not easily or not at all realisable in certain market circumstances or can only be sold at a discounted value. In that case, investors may receive the delivery of the Collateral Assets as if Physical Delivery of Collateral Assets were applicable in relation thereto.

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

(b) Risk of Acceleration Event and Enforcement of Security

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and the Security Agent are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. However, the agreements in which such entities are nominated will contain provisions permitting their replacement. In that case (i.e. shortfall, outdated haircut, physical delivery etc.), the Securityholders will still have a claim against the Guarantor for any unpaid amounts.

2.3.4. 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 stock corporation), general economic factors and speculative activities. It is therefore not possible to make reliable statements about the future performance of the Underlying for the Securities. In particular, the performance of an Underlying in the past does not represent a guarantee of its future performance. The selection of an Underlying is not based on the expectations or estimates of the Issuer with respect to the future performance of the Underlying selected. Securityholders are therefore not able to predict in advance the repayment for the Securities that they can expect in the future.

If the value of the Underlying has fallen, Securityholders may suffer substantial losses (up to a **total loss**) on the repayment of the Securities or the early termination 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 NPV at the time of sale. If the NPV has fallen due to fluctuations of the Underlying between the purchase and sale of the Securities, the Securityholders may incur a significant loss. If the NPV is worthless on the sale of the Security, the Securityholders may even suffer a **total loss or almost a total loss**.

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

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

*(b) Risks relating to Shares as the Underlying**(aa) Dependence on the company's share price*

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

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

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

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

(cc) Risks relating to dividend payments or distributions

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

(dd) Volatility and Illiquidity of the Share

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

(ee) Adjustment measures in the case of Shares

Securities with a share as the Underlying are also subject to adjustment measures, that may arise as a result of events relating to the company issuing the shares. Such adjustment measures become necessary in the event of corporate actions (e.g., capital increases) by the company concerned. The possibility cannot be ruled out that an adjustment measure may subsequently prove to be inappropriate

or disadvantageous for the Securityholders. It may also be the case that an adjustment measure places a Securityholder in a worse financial position than before the adjustment measure was carried out. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(ff) Shares in the form of depositary receipts

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

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

(c) Risks relating to ETF Shares as the Underlying

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

The purpose of an index-based ETF (Exchange Traded Fund) is to replicate the performance of an index, a basket or specific individual assets as closely as possible. The value of the ETF therefore depends in particular on the price performance of the individual index or basket constituents or of the individual asset. If the ETF or the index, basket or specific individual asset underlying the ETF falls in value, there is therefore the risk of an unlimited fall in the price of the ETF, which may have an adverse effect on the value of the Securities. Consequently, the risks identified in section 2.3.1. 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 2.3.1. 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 2.3.1. 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 2.3.1. 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. This can lead to a **loss** in relation to the Securities.

(ee) Costs of an ETF

The performance of the ETF whose shares form the Underlying for the Securities is affected among other things by costs charged to the ETF directly or indirectly. Investors are exposed to the risk that these costs may have a negative impact on the performance of the ETF. Consequently, the risks identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(ff) Market risk

Since price falls or losses of value in the securities acquired by the ETF or its other investments are reflected in the price of the individual ETF Shares, there is a general risk that ETF Share prices may fall. Even if the ETF investments are widely spread and highly diversified, the risk exists that a general downward trend on particular markets or exchanges could be reflected in a decline in ETF Share prices. Consequently, the risks identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(gg) Illiquid investments

The ETF may invest in assets that are illiquid or subject to a minimum holding period. For this reason, it may be difficult for the ETF to sell the relevant assets at an appropriate price or at all, if it is forced to do so in order to generate liquidity. The ETF may suffer significant losses if it has to sell illiquid assets to enable it to redeem ETF Shares, and it may be that the illiquid assets can only be sold at a low price. This may have an adverse effect on the value of the ETF and therefore on the value of the Securities. Investments in illiquid assets may also result in difficulties in calculating the net asset value of the ETF. This may in turn lead to delays affecting payments to investors in connection with the Securities. Consequently, the risks identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(hh) Delayed publication of the net asset value

In certain circumstances (e.g., exchange prices for the components are not or not available in time), it may be the case that an ETF is late in publishing its net asset value. This may result in a delay in redeeming the Securities and, if there is a negative movement in the market for example, may have an adverse impact on the value of the Securities. Consequently, the risks identified in section 2.3.1. may be more likely to occur. In the event of a delay in the redemption of the Securities, investors also bear the risk that their reinvestment of the relevant proceeds will firstly be delayed and may only be possible on less favourable terms. This can lead to a **loss** in relation to the Securities.

(ii) Liquidation of a fund

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

(d) Risks relating to Indices as the Underlying

(aa) Dependence of the value fluctuation of the Index

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

The value of an index is calculated on the basis of the value of its constituents. Changes in the prices of the index constituents, the composition of the index and other factors affecting the index constituents are reflected in the level of the index. Changes in the level of the index in turn directly affect the value of the Securities. Securityholders therefore bear the risk that changes in the index level may have an

adverse impact on the return on an investment in these Securities. Fluctuations in the value of one index constituent may be reinforced by fluctuations in the value other index constituents. This may trigger or intensify a for the investor negative development in the level of the index. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1. may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

(bb) Termination of an Index

An Index used as an Underlying may not be available for the entire term of the Securities. The Securityholder therefore bears the risk, that the index may be discontinued, replaced or may be calculated in future by the 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. The same applies if an index is composed of shares of companies in the same industry sector. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1. may be more likely to occur. If such risks were realised, the consequence for the Securityholder could be the **total or partial loss** of the respective Capital Amount invested.

(dd) No influence of the Issuer on the Index

The Issuer has no influence on the index serving as the Underlying for the Securities issued by the Issuer. The index is compiled and calculated by the respective Index Administrator regardless of the Securities. The Issuer therefore has no influence on the method of calculating, determining and publishing the index. It is also not involved in decisions about possible changes in the index or a possible cessation of the index. The Securityholder bears the risk that the methods of calculation applied to the index may be altered or modified by the index administrator in a way which (unfavourably) affects the payment to the Securityholders. In addition, the issuer may make adjustments in accordance with the terms and conditions or, if necessary, terminate the Securities in an extraordinary manner. The Securityholder is at risk that the measures described may disadvantageously affect the value of the securities and that the risks associated with the securities and indicated in section 2.3.1. may occur with a higher probability. This can lead to a **loss** in relation to the Securities.

(ee) Currency risk contained in the Index

The Securityholder bears the risk that index constituents may be traded in different currencies and therefore be subject to differing currency effects. This applies in particular to indices focusing on more than one country or industry sector. It may also be the case that index constituents are first of all translated from one currency into the relevant currency for the calculation of the index. This applies, for example, if an index is calculated in euros but the index constituents consist of shares traded in euros, Swiss francs and US dollars. The Securityholders are exposed to different currency and exchange-rate risks in these circumstances. 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 unfavourable 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 2.3.1. more likely to occur. This can lead to a **loss** in relation to the Securities.

(ff) Adverse effects of fees on the index level

Index concepts for the calculation of an index may provide that fees are payable to the index administrator for the calculation of the index or in the event of changes to the composition of the index. Fees of this nature are normally provided for if the functions of the Issuer and of the index administrator are performed by the same company. Most of the indices are in any event designed by the Issuer and

replicate an investment strategy developed by the Issuer. They then generally serve as the Underlying for a single issue or a limited number of issues of Securities.

Fees of this sort reduce the level of the index used as the Underlying. Securityholders therefore bear the risk that these negative effects may be reflected in the performance of the relevant Security. Consequently, there is a higher probability that the risks associated with the securities and indicated in section 2.3.1. will occur. This can lead to a **loss** in relation to the Securities.

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

The following should be noted in the case of indices that are new developed and do not have historical data or are not generally recognised or indices which serve as the Underlying only for a specific Security: Their composition and calculation may be subject to a lower degree of transparency than in the case of generally recognised and established indices. In some cases, information about the index may also not be available to the same extent. Moreover, subjective criteria may play a significantly greater role in the composition of such indices. This may lead to higher fluctuations in the value of the index level and therefore the risk listed in section 2.3.4 (d) (aa) is more likely to arise. This can lead to a **loss** in relation to the Securities.

(e) Risks relating to Precious Metals as the Underlying

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

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

The performance of Securities linked to Precious Metals (e.g., gold, silver) depends on the development of the price of the respective Precious Metal. The development of the price of a Precious Metal may be affected by the following factors: supply and demand, speculation, production bottlenecks, delivery difficulties, insufficient market participants, political unrest, economic crises, political risks (export restrictions, war, terrorism), unfavourable weather conditions and natural disasters. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(bb) Volatility and Illiquidity

Prices of precious metals are subject to greater fluctuations and precious metal markets may be less liquid than, for instance, equities markets. Changes in supply and demand may therefore have a greater impact on prices and volatilities. Another characteristic of markets for precious metals is that they have only a small number of active market participants. This increases the risk of speculative activity and price distortions. In such cases, there is a risk that the risks associated with the securities and identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

(cc) Political risks

Precious metals are frequently extracted in emerging markets to meet demand from industrial nations. However, the political and economic situation in emerging markets is usually considerably less stable than in the industrialised countries. Emerging markets are more exposed to the risks of rapid political change and economic setbacks. Investor confidence may be shaken by political crises. This can negatively affect the prices of precious metals in turn. War or armed conflict in particular may change the supply of and demand for certain precious metals. In addition, it is possible that industrialised countries may impose an embargo on the export and import of precious metals. This may have a direct or indirect negatively impact on the price of the precious metal used as the Underlying. The value of the Securities may also be unfavourably affected as a result and the risks identified in section 2.3.1. may be more likely to occur. This can lead to a loss in relation to the Securities.

(f) Risks relating to Futures Contracts as the Underlying

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

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

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

In the case of commodity futures as Underlying, specific risks associated with the relevant commodities (e.g., oil, gas, aluminium, coffee, orange juice, copper or uranium) may arise which are often related to the risks presented in section 2.3.4. (e) on precious metals. In the case of agricultural raw materials as commodities, cyclical pattern of supply and demand can result in significant fluctuations in prices. Unfavourable weather conditions and natural disasters can have a negative impact over the long term on the delivery of specific commodities for the whole year. A supply crisis of this nature may result in significant and unpredictable fluctuations in prices.

In the case of futures contracts on indices, the risks listed in section 2.3.4. (d) of indices may occur and negatively affect the price of the futures contract as the Underlying of a Security.

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

The realisation of the risks associated with these reference values may have a negative impact on the price of the futures contract. As a result, the value of the securities can be unfavourably affected and the risks shown in section 2.3.1. may occur with a higher probability. This can lead to a **loss** in relation to the Securities.

(bb) Expiry dates and Roll-over

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

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

As a result of the particular characteristics of futures trading, market phases may occur in trading in futures contracts, during which (against the expectation of the investors) there is **no** close correlation between the development of the price of the futures contract and the development of the cash price of the reference value underlying the futures contract. Moreover, there may be market phases in which the price behaviour of the futures contract on the futures market is **uncorrelated** with the price behaviour of the asset on the cash market. There is therefore a risk that (contrary to the investor's expectations) the price of the futures contract does not develop in the same way as the cash price of the reference value underlying the futures contract. If the price of the futures contract develops negatively as a result, the risks identified in section 2.3.1. may occur. This can lead to a **loss** in relation of the Securities.

(g) Risks relating to Currency Exchange Rates as the Underlying

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

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

the value of the particular currency. These factors may be reflected accordingly in currency exchange rates and therefore have an unfavourable impact on the value of Securities with currency exchange rates as the Underlying. Consequently, the risks identified in section 2.3.1. may be more likely to occur. This can lead to a **loss** in relation to the Securities.

2.3.5. 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 2.3.1. and 2.3.4.). This may result in the value of the Securities falling below the Capital Amount paid by for the purchase of the Securities.

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

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

(b) *Liquidity risks*

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

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

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

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

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

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

The Market Maker may also change the method it uses to determine the prices quoted at any time in its discretion. For example, the Market Maker may modify its calculation model and/or increase or reduce the bid/offer spread. Moreover, in the event of market disruptions or technical problems, the availability of the electronic trading system used may be restricted or suspended. In the case of abnormal market conditions or extreme price fluctuations on the securities markets, the Market Maker will not generally provide bid and offer prices. Securityholders therefore bear the risk that in some circumstances they will

have no quoted price for their Securities. This means that Securityholders will not be able to sell their Securities in the market at an appropriate price in all situations.

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

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

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

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

(d) Risks from potential conflicts of interest

(aa) Further transactions

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

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

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

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

(bb) Business relationships

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

The Issuer may enter into or participate in transactions which influence the value of the Underlying. Since the value of the Securities is materially dependent on the fluctuations in the value of the Underlying, such business relationships with the issuer of the Underlying may adversely affect the value

of the Securities and the investor may suffer a **loss**. The greater the impairment of the Securities, the greater the loss of the investor.

(cc) Information relating to the Underlying

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

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

(a) Risks relating to taxation of the Securities

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

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

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

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

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

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

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

2.3.7. Risks arising from adjustments and terminations

(a) *Adjustments*

Securityholders bear the risk that the Securities may be adjusted.

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

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

(b) *Termination risk*

Securityholders bear the risk that the Securities may be terminated.

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

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

(c) *Reinvestment risk*

Furthermore, Securityholders bear the risk that the Securities may be terminated at a time that is unfavourable from their point of view and therefore repaid early (reinvestment risk). This risk arises as a result of the 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 a termination, the amount to be paid by the issuer may be reinvested on less favourable market terms than applied at the date the Securities were purchased. This may mean that the overall return to be achieved may be significantly lower than the return expected on the Securities terminated. The investor may therefore suffer a **loss** in the reinvestment of the amount paid under the Securities. The less favourable the conditions of a reinvestment, the greater the loss.

3. GENERAL INFORMATION

3.1. Form and Publication

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

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

This Base Prospectus shall be read together with

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

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

3.2. Approval and Notification

Potential Investors should note that

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

The CSSF has neither reviewed nor approved any information in relation to the admission to trading on a multilateral trading facility.

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

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

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

The Base Prospectus was approved on 28 May 2026 and is valid until 28 May 2027. During this period, the Issuer will publish a supplement to the Base Prospectus without undue delay in accordance with Article 23 (1) of the Prospectus Regulation, if significant new factors arise in relation to the information contained in the Base Prospectus or if material mistakes or material inaccuracies are noted. **The obligation to prepare a supplement in the event of significant new factors, material mistakes or material inaccuracies no longer applies if the Base Prospectus has become invalid.**

3.3. Responsibility Statement

SG Issuer as the Issuer (with its registered office in Esch-sur-Alzette, Grand Duchy of Luxembourg) 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 Article 5 (1) Luxembourg Prospectus Law. They declare that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

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

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

3.4. Final Terms

3.4.1. New Securities

For Securities that are offered publicly and/or admitted to trading on a regulated or other comparable market for the first time under this Base Prospectus (the "**New Securities**"), the Final Terms are prepared using the form of the Final Terms (see section "11. Form of Final Terms"). These Final Terms contains the applicable terms to an individual issue. Additionally, the filled-out terms and conditions will be attached to the Final Terms.

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

3.4.2. Former Securities

For Securities that (i) were offered publicly and/or admitted to trading on a regulated or other comparable market for the first time under a Former Base Prospectus (see section "3.7.3. Former Base Prospectus), (ii) whose characteristics are covered by the present Base Prospectus and (iii) which are not subject to a continuation of the public offering in accordance with section 3.5. (the "**Former Securities**"), the Final Terms are documented using the form of the Final Terms (see section "11. Form of Final Terms"). These Final Terms contain the applicable terms to an individual issue completed accordingly. Additionally, the filled-out product description will be attached to the Final Terms.

In the event of an increase of the issue size of Former Securities (an "**Increase of Former Securities**"), the additional Securities, as described in the previous paragraph, will be documented using the form of the Final Terms which contains the applicable terms to an individual issue. Additionally, the filled-out

terms and conditions will be attached to the Final Terms. 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 "3.7.3. 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 "12. 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 Base Prospectus has been reproduced correctly and that - as far as the Issuer is aware and was able to deduce from the information published by that third party - no facts have been omitted that would render the information reproduced incorrect or misleading.

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

3.7. Information incorporated by reference

3.7.1. Issuer

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

Document	Page
Universal Registration Document	
Universal Registration Document Société Générale 2026 - AMF	
Universal Registration Document dated 13 March 2026 of Société Générale, filled with AMF Presentation of Société Générale Major New Products or Services	10–11 46–49
Financial Information	
Annual Financial Statements 2024	

Financial statements, Report of the Executive Board and Corporate Governance Statement and Report of the Report of the Réviseur d'Entreprises agréé as at 31 December 2024	
Statement of Financial Position	16
Statement of Profit and Loss and Other Comprehensive Income	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to the Financial Statements (including accounting principles)	20–55
Report of the <i>Réviseur d'Entreprises agréé</i>	11–15
Annual Financial Statements 2025	
Financial statements, Report of the Executive Board and Corporate Governance Statement and Report of the Report of the Réviseur d'Entreprises agréé as at 31 December 2025	
Statement of Financial Position	18
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Statement of Cash Flows	21
Notes to the Financial Statements (including accounting principles)	22–56
Report of the <i>Réviseur d'Entreprises agréé</i>	11–17

The documents above can be inspected under the following links:

[Universal Registration Document Société Générale 2026 - AMF](#)

[Annual Financial Statements 2024](#)

[Annual Financial Statements 2025](#)

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

3.7.2. Guarantor

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

Document	Page
Risk Factors and Description Société Générale	
Registration Document Société Générale	
Registration Document dated 24 April 2026 of Société Générale, approved by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) (BaFin)	
1. Risk Factors related to Société Générale	
1.1. Risks related to the global macroeconomic, geopolitical, market and regulatory environments	1–10
1.2. Credit and counterparty risks	10–12
1.3. Market and structural risks	13–15
1.4. Liquidity and funding risks	15–17
1.5. Non-financial (including operational) risks and model risks	17–21
1.6. Risks related to insurance activities	21
1.7. Risks related to long-term leasing activities	22
4. Information related to Société Générale	
4.1. Information about Société Générale	25
4.2. Business Overview and Organisational Structure	26
4.3. Statutory Auditors	27

4.4. Administrative, Management and Supervisory Bodies of Société Générale	27–29
4.5. Basis of Statements regarding the Competitive Position of Société Générale Group	29
4.6. Legal and Arbitration Proceedings	29
4.7. Documents Available	30
4.8. Financial Information on Société Générale	30
4.9. Audit of the Financial Information	30
4.10. Significant Changes in the financial position of Société Générale Group	30
4.11. Trend Information	31–34
4.12. Material Changes in the Prospects of Société Générale	34
4.13. Significant Changes in the Financial Performance of Société Générale Group	34
4.14. Credit Ratings	35
Universal Registration Document Société Générale 2026 - AMF	
Universal Registration Document dated 13 March 2026 of Société Générale, filled with AMF	
The SG Group's Main Activities	30–31
Major New Products or Services	46–49
Group Debt Policy	54–55
Note 9 - Information on risks and litigation	600–602
Financial Information	
Universal Registration Document Société Générale 2025 - AMF	
Universal Registration Document dated 12 March 2025 of Société Générale, filled with AMF	
Consolidated financial statements of the Société Générale Group as at 31 December 2024	
Consolidated financial statements	
Consolidated balance sheet	384–385
Consolidated income statement	386
Cash flow statement	389
Notes to the consolidated financial statements	390–579
Statutory auditors' report on the consolidated financial statements	580–587
Universal Registration Document Société Générale 2026 - AMF	
Universal Registration Document dated 13 March 2026 of Société Générale, filled with AMF	
Consolidated financial statements of the Société Générale Group as at 31 December 2025	
Consolidated financial statements	
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Consolidated income statement	414
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Statutory auditors' report on the consolidated financial statements	604–611

The documents above can be inspected under the following links:

[Registration Document Société Générale](#)

[Universal Registration Document Société Générale 2025 - AMF](#)

Universal Registration Document Société Générale 2026 - AMF

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

3.7.3. Former Base Prospectus

The following documents from the base prospectuses preceding this Base Prospectus (each a "**Former Base Prospectus**") have been published. The information contained therein forms part of this Base Prospectus in each case and has been incorporated in accordance with Article 19 (1) (a) of the Prospectus Regulation. The information is incorporated on page 26.

Document	Page
Base Prospectus dated 07 January 2022 relating to Secured Tracker Certificates	
Terms and Conditions	53–109
Form of Final Terms	110–123
Base Prospectus dated 07 June 2022 relating to Exchange Traded Products	
Terms and Conditions	56–122
Form of Final Terms	125–141
Base Prospectus dated 30 May 2023 relating to Exchange Traded Products	
Terms and Conditions	59–125
Form of Final Terms	128–145
Base Prospectus dated 29 May 2024 relating to Exchange Traded Products	
Terms and Conditions	59–125
Form of Final Terms	128–145
Base Prospectus dated 28 May 2025 relating to Exchange Traded Products	
Terms and Conditions	61–134
Form of Final Terms	137–157
First Supplement dated 3 November 2025 to the Base Prospectus dated 16 May 2025 relating to Exchange Traded Products	
Form of Final Terms	41–43

The documents above can be inspected under the following links:

[Base Prospectus dated 07 January 2022](#)

[Base Prospectus dated 07 June 2022](#)

[Base Prospectus dated 30 May 2023](#)

[Base Prospectus dated 29 May 2024](#)

[Base Prospectus dated 28 May 2025](#)

[First Supplement dated 3 November 2025 to the Base Prospectus dated 28 May 2025](#)

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

3.8. Documents on display

During a period of twelve months from the date of approval of this Base Prospectus, the following documents are available for download:

- a copy of the Articles of Association of the Issuer and
- the financial statements of the Issuer for financial years 2024 and 2025

The documents above can be inspected under the following links:

[Articles of Association](#)

[Annual Financial Statements 2024](#)

[Annual Financial Statements 2025](#)

3.9. Consent to the use of the Base Prospectus

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

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

Such Consent is subject to the condition that

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

There are no further conditions.

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

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

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

4. DESCRIPTION OF THE ISSUER

4.1. Statutory Auditors

For the financial years ended on 31 December 2024 and on 31 December 2025:

PriceWaterhouseCoopers Assurance
Certified audit firm, *expert-comptable*, Member of the *Institut des Réviseurs d'Entreprises du Luxembourg*
represented by Franck Pansera
2, Rue Gerhard Mercator, 2182 Luxembourg, Grand Duchy of Luxembourg

PriceWaterhouseCoopers Assurance has no material interest in SG Issuer.

4.2. Information about SG Issuer

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

SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363. The legal entity identifier (LEI) of SG Issuer is 549300QNMDVBVTHX8H127.

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

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

SG Issuer, whose registered office is located at 10, porte de France, 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. Its telephone number is + 352 27 85 44 40.

The website is: www.societegenerale.lu.

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

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

4.3. Business overview

4.3.1. Principal activities

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

4.3.2. Principal markets

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

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

4.4. Organisational Structure

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

A brief description and a simplified organisational chart of the Group for the purposes of this Base Prospectus is contained in the Universal Registration document of Société Générale. This information is incorporated by reference and forms part of this Base Prospectus (see "3.7.1. Issuer", Registration Document).

SG Issuer is dependent upon Société Générale Luxembourg S.A. within the Group. Shares of SG Issuer are held at 99.8 per cent. by Société Générale Luxembourg S.A. It is a fully consolidated company.

4.5. Trend Information

There has been no material adverse change in the prospects of SG Issuer since 31 December 2025.

SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2026.

4.6. Profit Forecasts or Estimates

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

4.7. Administrative, Management and Supervisory Bodies

4.7.1. Board of Directors and Supervisory Board

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

(a) Board of Directors

The members of the board of directors are Yves Cacclin, Thierry Bodson, Francois Caralp, Olivier Pelsser, Simon-Pierre Silga, Laurent Simonet and Samuel Worobel (individually a "**Director**" and collectively the "**Board of Directors**").

Yves Cacclin, Thierry Bodson, Francois Caralp, Olivier Pelsser, Simon-Pierre Silga, Laurent Simonet and Samuel Worobel hold full-time management positions within the Société Générale group.

Name: Yves Cacclin

Address: 11, avenue Emile Reuter, 2420 Luxembourg

Function within SG Issuer: Chairman of the Board of Directors

Activities performed outside SG Issuer: Head of Corporate and Investment banking within Société Générale Luxembourg S.A.

Name: Thierry Bodson

Address: 11, avenue Emile Reuter, 2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Société Générale Luxembourg S.A.

Name : François Caralp

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of complex wrapper structuring team within Société Générale

Name: Olivier Pelsser

Address: 11, avenue Emile Reuter, 2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Deputy Head of Corporate and Institutional Banking Luxembourg within Société Générale Luxembourg S.A.

Name: Simon-Pierre Silga

Address: 11, avenue Emile Reuter, 2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of Banking Operation SGSS within Société Générale Luxembourg S.A.

Name: Laurent Simonet

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Global Head Technology & Operations for Collateral Management within Société Générale

Name: Samuel Worobel

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Deputy Head of Market activities within Société Générale

(b) Supervisory Board

The members of the supervisory board are Laurent Weil, Faouzi Borgi, Gregory Claudy, Peggy Veniant Cottin and Charles Pinon (the "**Supervisory Board**").

Laurent Weil, Faouzi Borgi, Peggy Veniant Cottin and Charles Pinon and currently hold full-time management positions within the Société Générale group.

Name: Laurent Weil

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

Function within SG Issuer: Chairman of the Supervisory Board

Activities performed outside SG Issuer: Deputy Head of Cross Asset Structuring for Europe - within the Global Market Activities of Société Générale Investment Bank within Société Générale

Name: Faouzi Borgi

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

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Corporate Center and Long Term Treasury of the group within Société Générale

Name: Gregory Claudy

Address: 225a, rue du Burgknapp, 6717 Heinstert, Belgium

Function within SG Issuer: Member of the Supervisory Board

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

Name: Peggy Veniant Cottin

Address: 11, avenue Emile Reuter, 2420 Luxembourg

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Chief Operating Officer within Société Générale Luxembourg S.A.

Name: Charles Pinon

Address: 11, avenue Emile Reuter, 2420 Luxembourg

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Structured Solutions and Leasing within Société Générale Luxembourg S.A.

4.7.2. Conflicts of Interest

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

4.8. Board Practices

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

4.9. Major Shareholders

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

Shareholder's meetings are convened in accordance with Luxembourg law.

The annual general meeting of shareholders will be held by right in the municipality of the registered office or at any other location specified in the notice of meeting, within 4 months following the end of the financial year.

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

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

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

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

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

4.10.1. Historical Financial Information

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

The financial information of the Issuer for the purposes of this Base Prospectus are contained in Annual Financial Statements 2024 and Annual Financial Statement 2025. This information is incorporated by reference and forms part of this Base Prospectus (see "3.7.1. Issuer", Financial Information).

4.10.2. Financial Statements

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

4.10.3. Auditing of historical financial information

For the financial year ended on 31 December 2024, the accounts were audited, without qualification, in accordance with international financial reporting standards (the "IFRS").

For the financial year ended on 31 December 2025, the accounts were audited, without qualification, in accordance with IFRS.

4.10.4. Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has not published any interim or other financial information.

4.10.5. Legal and arbitration proceedings

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

4.10.6. Significant change in the financial position

There has been no significant change in the financial position or financial performance of SG Issuer since 31 December 2025.

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

SG Issuer finances its activities using the usual sources of funding such as the issuance of securities to institutional and retail investor.

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

The registered issued share capital of SG Issuer is EUR 2,000,520 (as of 15 January 2026) divided into 50,012 ordinary fully paid up shares of EUR 40 each.

4.11.2. Dividends

SG Issuer paid EUR 249,531.20 in dividends to its shareholders in the last two years as follows:

Year	Dividends paid per share (in EUR)
2025	0.5
2024	4.68384

4.11.3. Articles of association

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

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

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

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

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

4.12. Material Contracts

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

4.13. Credit Ratings

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

S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

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

5. DESCRIPTION OF THE GUARANTEE

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

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

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

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

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

The Guarantor's obligations under this Guarantee are and will remain in full force and effect until no sums remain payable under any Security. Any amendments to this Guarantee prejudicial to the interests of the Securityholders shall only apply to Securities issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

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

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

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

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

The Guarantor may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by the Securityholders within twelve months after the relevant date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected, and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease. Relevant date in this context means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been fully received by the Paying Agent (or, in the case of uncertificated securities, the Securityholders) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with the Terms and Conditions.

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

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

The Guarantor hereby appoints Société Générale, Frankfurt Branch as its authorised recipient (*Zustellungsbevollmächtigter*), the "**Authorised Recipient**") in Germany in respect of any proceedings and undertakes that in the event of Société Générale, Frankfurt Branch ceasing so to act, it will appoint another person as its Authorised Recipient for this purpose.

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

28 May 2026 Société Générale

5.2. Information about the Guarantor

The description and the financial information of the Guarantor for the purpose of this Base Prospectus were incorporated by reference and form part of this Base Prospectus (see section "3.7.2. Guarantor").

5.2.1. Trend Information

Save as disclosed in section "4.11. Trend Information" (p. 31–34) of the Registration Document Société Générale, there has been no material adverse change in the prospects of the Guarantor and its consolidated subsidiaries (taken as a whole) since 31 December 2025 and there has been no significant change in the financial performance of the group since 31 December 2025.

The Registration Document Société Générale is incorporated by reference and form part of this Base Prospectus (see section "3.7.2. Guarantor").

5.2.2. Legal and Arbitration Proceedings

Save as disclosed in the section "Note 9 - Information on risks and litigation" (p. 600–602) of the Universal Registration Document Société Générale 2026 - AMF, for a period covering the last twelve months, there have been no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Securities thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Securities thereunder which would in either case jeopardise the Guarantor's ability to discharge its obligations in respect of the Securities.

The Universal Registration Document Société Générale 2026 - AMF is incorporated by reference and form part of this Base Prospectus (see section "3.7.2. Guarantor").

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

There has been no significant change in the financial position of Société Générale Group since 31 December 2025.

6. GENERAL INFORMATION ON THE SECURITIES

6.1. Information about the Securities

6.1.1. General

(a) Type and class of the Securities

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

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

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

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

This includes the following information, for example:

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

No equity securities in the sense of Article 2 (b) of the Prospectus Regulation as according to Article 8 (1) of the Prospectus Regulation will be issued/offered under this Base Prospectus. No securities will be issued under this Base Prospectus which would fall under Article 19 (3) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**Commission Delegated Regulation 2019/980**").

A Form of the Final Terms can be found in section "11. Form of Final Terms" of this Base Prospectus.

(b) Form of the Securities / Transferability

The Securities will be either issued in dematerialised form or represented by a global bearer security (the "**Global Security**"). 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 "8. Selling Restrictions" must be observed.

(aa) German Global Security

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

The Global Security will be deposited with either

- C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium);
- Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany; or

- Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, together with Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium; (each a "**Clearing System**").

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

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

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

(bb) German Central Register Security

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

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

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

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

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

(cc) Danish Dematerialised Registered Security

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

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

(dd) Dutch Registered Security

If so provided in the Final Terms, the Securities will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, Kingdom 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 the Clearing System.

(ff) French Dematerialised Bearer Security

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

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

(gg) Italian Dematerialised Security

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

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

(hh) Spanish Dematerialised Registered Security

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

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

(ii) Swedish Dematerialised Registered Security

If so provided in the Final Terms, the Securities will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear 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.

(ij) 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.

(kk) Portuguese Dematerialised Security

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

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

(c) Status of the Securities

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

(d) Guarantee

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

(e) Limited Recourse

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

proceedings or make such claims in respect of such Defaulted Payments against the Issuer (the "**Limited Recourse**").

For the avoidance of doubt the Limited Recourse is without prejudice to the Securityholder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments subject in all cases to the terms of the Guarantee.

Such Limited Recourse does not alter or impair the rights of the Securityholders to require the enforcement of the relevant Pledge Agreement pursuant to the provisions of the Secured-Specific Terms.

(f) Bail-in

(aa) If the Relevant Resolution Authority (as defined in the Terms and Conditions (Product-Specific Terms)) exercises its Bail-in Power (as defined in the Terms and Conditions (Product-Specific Terms)) on liabilities pursuant to Article L. 613-30-3 I 3° M&F Code of Société Générale ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L. 613-30-3 I 1° and 2° M&F Code, and senior to liabilities as defined in Article L. 613-30-3 I 4° M&F Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation of the terms and conditions to give effect to such exercise of Bail-in Power, then

- (1) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Securityholders if the Securities had been directly issued by Société Générale itself, and any obligations under the Securities had accordingly been directly subject to the Bail-in Power, and
- (2) the Issuer shall be entitled to, in lieu of payment, request the Securityholders to seek payment, in whole or in part, of any amounts due under the Securities subsequent to the reduction and/or delivery of any shares or other securities or other obligations of Société Générale subsequent to conversion provided for at (1) above, directly from Société Générale under Société Générale's obligations.

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

- (bb) No repayment of the principal amount of the Securities or the payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by Société Générale under the laws and regulations then applicable to Société Générale under its senior unsecured liabilities if Société Générale itself was the issuer of the Securities, and the Terms and Conditions shall be deemed to be modified accordingly.
- (cc) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, the Issuer shall notify the Securityholders in accordance with § 7 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (aa).
- (dd) The reduction or modification described in (aa) and (bb) above with respect to the Securities shall not constitute an event of default and the Terms and Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities,

subject to any modification of the amount of interest payable to reflect the reduction of the principal amount and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or other investment firms domiciled in the French Republic.

(g) Payments under the Securities

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

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

(h) Calculation Agent

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

(i) Paying Agent

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

(j) Information about the Benchmarks Regulation

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

Benchmarks in scope of the Benchmarks Regulation provided by Administrators that applied to ESMA by 31 December 2025 for recognition or endorsement can continue to be used in the EU unless such application is refused by ESMA.

6.1.2. Term and Termination

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

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

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

6.1.3. Description of the rights arising from the Securities

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

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

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

6.2.1. Further Transactions

The Issuer 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.

6.2.2. Business Relationships

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

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

This may adversely affect the value of the Securities.

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

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

6.2.3. Information relating to the Underlying

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

6.2.4. Pricing

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

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

The Securities are being offered and the proceeds will be used solely for the purpose of generating profits in the context of the Issuer's general business activities. 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.

6.4. Disclosure of resolutions relating to the Securities

The issue of Securities has been duly authorised by a resolution of the management board of SG Issuer dated 27 April 2026.

6.5. 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.**

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

If a withholding or deduction is required by the respective tax jurisdiction and if the applicable Final Terms specify that the gross-up provision is not applicable, the Issuer will not be required to pay such additional amounts. In this case, neither the Issuer nor any Paying Agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such withholding tax. In such case, investors should note that they will take the risk of any applicable withholding tax and each Securityholder shall be responsible

for supplying or filing (as applicable) in a timely manner any documentary evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Securities.

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

Withholding Tax in Luxembourg

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

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. The information contained herein is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposal of the Securities.

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

Non-resident holders of Securities issued by SG Issuer

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

Resident holders of Securities issued by SG Issuer

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

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

6.6. Information about the Underlying

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

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

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

6.6.1. General description of the Underlying

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

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.

If the Securities are linked to the performance of an Index provided by the Issuer or any other legal entity belonging to the Société Générale group, and such legal entity or natural person is not included in the Benchmarks Register as Administrator, this Base Prospectus contains in the section "**Error! Reference source not found.**" in accordance with Commission Delegated Regulation (EU) No 2019/980, an index description.

If the Securities are linked to the performance of an Index provided by a legal entity, or by a natural person acting in association with, or on behalf of, the Issuer, and such legal entity or natural person is not included in the Benchmarks Register as Administrator

- the complete set of rules of the index and information on the performance of the index are freely accessible on the website www.sgindex.com or on the index provider's website; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on pre-determined and objective criteria.

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

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

6.6.2. Disruption Events relating to the Underlying

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

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

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

The following represent examples of adjustment events:

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

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

6.7. Conditions for the offer of Securities

6.7.1. Offer of Securities

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

The applicable Final Terms will state whether or not the Securities will be publicly offered. The details of the offer and sale, in particular the relevant Payment Date, start of the offering, the 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 www.warrants.com and, in accordance with Article 17 (2) of the Prospectus Regulation, filed with the CSSF. 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.

6.7.2. Potential Investors, Categories of Investor

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

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

6.7.3. Issue Price of the Securities, Pricing

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

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

The initial offer price and, in the case of continuous public offers, the continuous offer prices of the Securities are based on the internal pricing models of Société Générale. In addition to a front-end fee and placement commission, the initial offer price may also include an expected margin that is not apparent to investors. This margin will be collected by Société Générale. In principle, this margin may include costs that Société Générale has incurred or is yet to incur, in particular costs for structuring the Securities, hedging risk, and selling the Securities. The Final Terms state the amount of the Issuer's costs included in the initial issue price for the Securities, where known to the Issuer.

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

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

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

6.7.4. Delivery of the Securities

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

Definitive certificates for the Securities will not be issued.

6.8. Admission of the Securities to trading and trading rules

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

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

The CSSF has neither reviewed nor approved any information in relation to the admission to trading on a multilateral trading facility.

6.8.1. Admission of the Securities to trading

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

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

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

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

- Barcelona Stock Exchange*
- Borsa Italiana S.P.A. - ETFPlus*
- Euronext Access Paris
- Euronext Amsterdam N.V.*
- Euronext Brussels N.V./S.A.*
- Euronext Paris S.A.*
- Frankfurt Stock Exchange - Open Market (*Freiverkehr*)
- Hi-MTF
- Madrid Stock Exchange*
- MTF SeDeX
- Nordic MTF
- Spectrum MTF
- Stuttgart Stock Exchange (*Baden-Württembergischen Wertpapierbörse*) - Regulated Unofficial Market (*Freiverkehr*)
- Hannover Stock Exchange (*Freiverkehr* - Electronic Trading)

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

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

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

6.8.2. Name and address of intermediaries in secondary trading

If the Issuer or a third party engaged by it can act as market maker for the Securities, that market maker will quote bid (buy) and ask (sell) prices under normal market conditions during the normal trading hours of the Securities in accordance with the rules and regulations of the given 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.

6.9. Post-Issuance Information

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

6.10. Credit Ratings of the Securities

The Securities described in the Base Prospectus are not rated.

7. DESCRIPTION OF THE SECURITIES

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

7.1. General Information on ETPs

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

7.1.1. Effect of the Underlying on the Performance of the ETPs

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

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

However, a number of other factors influence the price of the Securities (for details see 7.2.2.).

7.1.2. Redemption of the ETPs

In the case of Unlimited ETPs, the Securities, at no point in time, provide for automatic payment of the Redemption Amount evidenced by the Securities. In principle, payment of the Redemption Amount is subject to the condition that the Security in question has previously been called for redemption by the holder in accordance with the Terms and Conditions. The Redemption Date(s) are specified in the Final Terms and could be limited to specific dates (e.g., 1st day of each month, quarter or year). The Terms and Conditions also detail the procedure for effective call for redemption.

In the case of Limited ETPs, the Securities are called for redemption automatically on the last day of their call period. Beside this, payment of the Redemption Amount is subject to the condition that the Security in question has previously been called for redemption by the holder in accordance with the Terms and Conditions. The Redemption Date(s) are specified in the Final Terms and could be limited to specific dates (e.g., 1st day of each month, quarter or year). The Terms and Conditions also detail the procedure for effective call for redemption.

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

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

There may be an exception in the cases described in 7.2.3.

7.1.3. Reference Price and Price of the Underlying

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

7.1.4. Adjustments, Ordinary Termination and Extraordinary Termination

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

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

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

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

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

7.1.5. Currency Conversion

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

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.

7.2. Detailed Information on ETPs

7.2.1. Features

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

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

7.2.2. Redemption

The Redemption Amount paid out to the Securityholder upon call for redemption depends on the NPV on the respective Valuation Date. The NPV is calculated on the basis of an Underlying Component and a Fee Component, whereby the Underlying Component is in turn determined by the Reference Price of the Underlying underlying the Security and each previously determined Reference Price. In the case of ETPs on Futures Contract, an Interest Component is included in the calculation of the NPV."

(a) Underlying Component

In the NPV calculation, the Underlying Component reflects the purchase of the Underlying (long position). Thus, an increase in the price of the Underlying leads to an increase in the Underlying Component on a daily basis and vice versa.

(b) Additional influence on the Underlying Component for ETPs with FXopt

In the case of an ETP with FXopt (FX optimised), the daily change in the Underlying underlying the Security results in a change in the Underlying Component **multiplied by the daily exchange rate change**, i.e. multiplied by the quotient of the current exchange rate and the previous exchange rate determined, where the daily exchange rate is expressed as the amount of underlying currency for each unit of the issue currency.

Taking the daily exchange rate change into account when calculating the Underlying Component increases the effect of the daily change in the Underlying if the issue currency depreciates against the underlying currency or decreases it if the issue currency appreciates against the underlying currency.

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

(c) Fee Component

The Fee Component results from (i) an annual rate (Calculation Fee), which includes the hypothetical costs that would be incurred in tracking the performance of the NPV and (ii) an annual rate (Collateral Fee), which includes the costs that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Asset. The Calculation Fee and the Collateral Fee shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB (German Civil Code)) by taking into account prevailing market conditions on each Business Day.

(d) Interest Component (Underlying Futures Contract)

The Interest Component results from an investment in a money market instrument at an overnight rate. A negative Reference Interest Rate leads to interest losses instead of the expected interest gains. In this case, the Interest Component would be negative and would have a value-reducing effect on the NPV on such a day.

7.2.3. Limitation of term for ETPs on U.S. Shares, with respect to certain U.S. ETF Shares or Indices that reference U.S. equities

The Terms and Conditions may contain the following clause: if the Underlying is a U.S. Share or a certain U.S. ETF Share or Index that reference U.S. equities, and the company that issued the Underlying (or is the company referenced by the ETF or included in the Index) pays a dividend, the term of the Security automatically ends prematurely. In this case, the Redemption Date is the Business Day preceding the Business Day prior to the ex-dividend date (or the Business Day preceding the dividend record date, if the dividend record date is earlier than the ex-dividend date).

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

7.2.4. Tax withheld by the Issuer in the case of ETPs on U.S. Shares, with respect to certain U.S. ETF Shares or Indices that reference U.S. equities ("Issuer Solution")

In the case of ETPs that (i) are linked to the performance of a U.S. Share or a certain U.S. ETF Share or Index that reference U.S. equities, and (ii) were not terminated before the Business Day prior to the ex-dividend date or before the dividend record date, in the event that dividend payments are made in respect of the Underlying the Issuer intends to take the tax obligation under Section 871(m) IRC into account in its ongoing adjustment of the price of the Underlying, and to ensure compliance with the tax withholding obligation by means of internal rules to be determined accordingly. Investors should note

that the Issuer's compliance with the tax withholding obligation under Section 871(m) IRC prevents it from issuing tax certificates in respect of tax payments made by individual investors.

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

7.2.5. Discontinuation of the calculation of the NPV in the case of ETPs relating to Futures Contracts

The calculation of the NPV is discontinued if an Observation Price of the relevant futures contract falls to or below 0 (zero). In this case the NPV is equal to 0 (zero). There is no further adjustment of the NPV.

8. SELLING RESTRICTIONS

8.1. Introduction

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

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

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

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

8.2. European Economic Area

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

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

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

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

8.3. United 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 (the "**CFTC**") in accordance with the United States Commodity Exchange Act as amended ("**CEA**"). No commodity pool operator has been or will be registered for the Issuer (or its legal successor) in accordance with the CEA and the CFTC rules established under the CEA (the "**CFTC Rules**"), and the Issuer is not and will not be registered as an investment company in accordance with the United States Investment Company Act of 1940 as amended and the rules and regulations promulgated thereunder (the "**Investment Company Act**"). The Securities are offered and sold pursuant to an exemption from the registration requirements of the Securities Act under Regulation S of the Securities Act (Regulation S). They may only be offered, sold, resold, pledged or otherwise transferred at any time as part of an offshore transaction (as defined in Regulation S) to, or for the account or benefit of persons who do not meet the definitions set out below:

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

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

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

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

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

9. TERMS AND CONDITIONS

The Terms and Conditions consist of the general terms (the "**General Terms**"), the product-specific terms (the "**Product-Specific Terms**") and the secured-specific terms (the "**Secured-Specific Terms**") 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.

9.1. General Terms

§ 1 FORM, CLEARING SYSTEM, DEPOSITORY

Option 1: German Global Security

Clearstream Europe AG and
Euroclear Belgium

1. The securities (each a "**Security**" and together the "**Securities**") [of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by a global bearer security (the "**Global Security**") which shall be deposited with [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany] [C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium)] (the "**Clearing System**").
2. Definitive Securities will not be issued. The right of the Securityholders to delivery of definitive Securities is excluded. The Securityholders shall receive co-ownership participations in or rights with respect to the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

"**Securityholders**" means any holder of a co-ownership interest or right, an economic ownership right or a comparable right in the Global Security.
3. The Global Security shall bear the hand-written or facsimile signatures of [number] authorised officer[s] of the Issuer.
- [4. The Issuer reserves the right to replace the Securities issued by means of Global Securities in accordance with § 6 (3) German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*) by central register securities with the same content. Such replacement shall be notified in accordance with § 7 of the General Terms.]

Clearstream Banking S.A. and
Euroclear Bank

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

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

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

2. Definitive Securities will not be issued. The right of the 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 [number] authorised officer[s] of the Issuer.]

[in all other cases]

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

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

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

3. The Global Security shall bear the hand-written or facsimile signatures of [number] authorised officer[s] of the Issuer.

Option 2: German Central Register Security

1. The securities (each a "**Security**" and together the "**Securities**") [of a series of Securities identified by its ISIN (each a "**Series**") issued by SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") shall be evidenced as an electronic security (the "**Central Register Security**") in accordance with § 4 (2) German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Central Register Security shall be registered with [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany] [[central securities depository]] (the "**Central Securities Depository**" and the "**Clearing System**"). The Central Securities Depository is entered in the central register as the holder (collective entry) and holds the Securities on a fiduciary basis for the respective creditors. Central Register Securities in collective entry are deemed by law to be collective securities holdings.
2. There is no right to individual entry in the name of a creditor. The Securities shall be transferred as a co-ownership interest in the collective securities holding in accordance with the with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Securities are transferable in units of one Security or integral multiples thereof.

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

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

Option 3: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Kingdom of Denmark (the "**VP**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Consolidated Act No. 831 of 12 June 2014 on Trading in Securities of the Kingdom of Denmark

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

2. Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the VP Registration Order and the regulations, rules and operating procedures applicable to and/or issued by VP from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through VP are negotiable instruments and not subject to any restrictions on free negotiability within Denmark. The Issuer is entitled to receive from VP, at its request, a transcript of the register for the Securities.
3. The term "**Securityholder**" and related expressions in these Terms and Conditions refer to each person who is for the time being shown in the book entry system and register maintained by VP as the holder of such Securities for all purposes in accordance with the Securities Trading Act and the VP Registration Order. For nominee registered Securities the authorised custodial nominee account holder shall be considered to be the Securityholder.

Option 4: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, 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.

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

Option 6: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be issued in bearer dematerialised form (*dématérialisation*). Title to the Securities will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the M&F Code (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. M&F Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 M&F Code) will be issued in respect of the Securities.
2. Transfers of the Securities and other registration measures shall be made in accordance with the M&F Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Option 7: Italian Dematerialised Security

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

Option 8: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be registered with the Spanish central depository system, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal, Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (the "**Iberclear**", the "**Clearing System**") and will be represented by book entries in accordance with Article 6 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services ("**LSMIS**"). No physical document of title will be issued in respect of the Securities.
2. Transfers of the Securities shall be made in accordance with and governed by the LSMIS and the rules and procedures of Iberclear.
3. The term "**Securityholder**" in these Terms and Conditions refers to any person holding Securities through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Security Account Holder**") or, in the case of a Security Account Holder acting for its own account, such Security Account Holder.

Option 9: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, P.O. Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Kingdom of Sweden (the "**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.

Option 10: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Kingdom of Norway, (the "**VPS**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*, "**NSRA**"). There will be neither global bearer securities nor definitive securities and no physical securities will be issued in respect of the Securities. Securities issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time.
2. Transfers of the title to the Securities and other registration measures shall be made in accordance with the NSRA, the regulations, rules and operating procedures applicable to and/or issued by VPS (the "**Norwegian CSD Rules**").
3. The term "**Securityholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Security or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered security the authorised nominee shall be considered to be the Securityholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder of any Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

Option 11: 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 SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (the "**Issuer**") will be represented by book-entry securities (the "**Book-Entry Securities**") which shall be registered in an account held with the Central de Valores Mobiliários (CVM) managed by Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, 3433 4100-138 Porto, 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

Option 1: Société Générale, Paris

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

Option 2: Société Générale, Nantes

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

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

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

Option 4: Société Générale Madrid Branch

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

Option 5: Société Générale Securities Services, Milan

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

Option 6: BNP Paribas Lisbon is Paying Agent

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

Option 7: 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**").

Option 8: 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**").

Option 9: 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**").

Option 10: 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**").

Option 11: Other Paying Agents

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

All Securities

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

§ 3
TAXATION

1. Unless specified otherwise in the Terms and Conditions all payments and deliveries in respect of Securities and, if applicable, under the Guarantee, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction (the "**Taxes**") unless such withholding or deduction is required by law.
2. Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of Securities for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 ("**IRC**") or otherwise imposed pursuant to

Sections 1471 through 1474 IRC, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to the Section 871(m) Regulations (the "**871(m) Withholding**") or (iii) imposed by any other law of the United States of America. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "**dividend equivalent**" (as defined for purposes of Section 871(m) IRC) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends), or an ETF or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) IRC) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) IRC amount deemed withheld.

3. For the purpose of this condition:

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

"**Specified Securities**" means, subject to special rules from 2017 through 2022 set out in Notice 2020-2 (the "**Notice**"), Securities issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Securities as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Securities are deemed "delta-one" instruments).

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

§ 4 STATUS, GUARANTEE, LIMITED RECOURSE

1. Securities will constitute direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer, present and future.
2. The due and punctual payment of any amounts due by the Issuer in respect of any [Series] [series] of Securities issued by the Issuer is unconditionally and irrevocably guaranteed by Société Générale, Paris, French Republic (the "**Guarantor**") as provided in the guarantee ("**Guarantee**" and each such amount payable under the Guarantee, a "**Guarantee Obligation**") as set out in the respective base prospectus, provided that in the case of any delivery obligations in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the deliverable asset(s), the Guarantor shall, in lieu of such transfer, be obliged to pay cash amount in the Issue Currency equal to the fair market value (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) on or about the due date for transfer of the relevant deliverable asset(s) in respect of the number) of the number of deliverable asset(s).

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

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

- (a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 ("**Law**") on 11 December 2016;
 - (b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° M&F Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
 - (c) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
 - (d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3 I 4° M&F Code) and all present or future subordinated obligations and deeply subordinated obligations, of the Guarantor.
3. In the event of a payment default by the Issuer, of payment of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Redemption Amount) on any such Security(ies) whenever such payment falls due (such payment defaults, a "**Defaulted Payments**"), the Securityholder cannot institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer (the "**Limited Recourse**").

For the avoidance of doubt these Securityholder's rights under the Guarantee do not alter or impair the Guarantor's obligations under the relevant guarantee and accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments subject in all cases to the terms of the Guarantee.

Such Limited Recourse does not alter or impair the rights of the Securityholders to require the enforcement of the relevant Pledge Agreement pursuant to the provisions of the Secured-Specific Terms.

§ 5 BAIL-IN

1. Exercise of the Bail-in Power by the Relevant Resolution Authority on liabilities of Société Générale:
 - (a) If the Relevant Resolution Authority exercises its Bail-in Power on liabilities pursuant to Article L. 613-30-3 I 3° M&F Code of Société Générale, ranking junior to liabilities of Société Générale that benefits from statutorily preferred exceptions pursuant to Article L. 613-30-3 I 1° and 2° M&F Code, and senior to liabilities as defined in Article L. 613-30-3 I 4° M&F Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of a variation of the terms and conditions to give effect to such exercise of Bail-in Power, then
 - (i) the Issuer's obligations to the Securityholders under the Securities shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Securityholders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the

Securityholders if the Securities had been directly issued by Société Générale itself, and any obligations under the Securities had accordingly been directly subject to the Bail-in Power, and

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

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

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

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

- (b) No repayment of the principal amount of the Securities or the payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by Société Générale under the laws and regulations then applicable to Société Générale under its senior unsecured liabilities if Société Générale itself was the issuer of the Securities, and the Terms and Conditions shall be deemed to be modified accordingly.
- (c) Upon the Issuer becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société Générale, the Issuer shall notify the Securityholders in accordance with § 7 of the General Terms (and other parties that should be notified, if applicable). Any delay or failure by the Issuer to give notice shall not affect the effects on the Securities described in (a).
- (d) The reduction or modification described in (a) and (b) above with respect to the Securities shall not constitute an event of default and the Terms and Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Securities, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or other investment firms domiciled in the French Republic.

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

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

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

- (a) to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority on the relevant Issuer's liabilities under the Securities, which may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person (and the issue to the Securityholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, in which case the Securityholder agrees to accept in lieu of its rights under the Securities any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;
 - (iii) the cancellation of the Securities; and/or
 - (iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

that terms of the Securities are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority or the regulator (the "**Statutory Bail-in**") and

- (b) if the Relevant Resolution Authority exercises its Bail-in Power on liabilities of Société Générale, pursuant to Article L. 613-30-3 I 3° M&F Code:
- (i) ranking:
 - (aa) junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L. 613-30-3 I 1° and 2° M&F Code;
 - (bb) *pari passu* with liabilities of Société Générale as defined in Article L. 613-30-3 I 3° M&F Code; and
 - (cc) senior to liabilities of Société Générale as defined in Article L. 613-30-3 I 4° M&F Code; and
 - (ii) which are not *titres non structures* as defined under Article R. 613-28 M&F Code, and
 - (iii) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Société Générale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then the Issuer's obligations under the Securities will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Securityholders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Société Générale or another person that would be paid or delivered to the Securityholders as if, in either case, the Securities had been directly issued by Société Générale itself, and any Amount Due under the Securities had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

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

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-in with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in the French Republic or the Grand Duchy of Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

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

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

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

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

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

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

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

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

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

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

"MREL" means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

§ 6 SUBSTITUTION OF THE ISSUER

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

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

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

2. No such assumption shall be permitted unless
 - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Securities;
 - (b) the Issuer or the Guarantor has unconditionally and irrevocably guaranteed to the Securityholders compliance by the New Issuer with all obligations under the Securities **[German Central Register Security]** [and, to the extent permissible, the Guarantee is entered in the central register as main content of the right in accordance with § 13 (1) No. 1 eWpG]; [and]
 - (c) the New Issuer has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the New Issuer is domiciled or the country under the laws of which it is organised[.][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 § 6 of the General Terms shall apply again.

§ 7 NOTICES

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

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

§ 8

ISSUANCE OF ADDITIONAL SECURITIES, REPURCHASE OF SECURITIES

1. The Issuer reserves the right to issue from time to time without the consent of the Securityholders additional tranches of Securities with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Securities. The term "Securities" shall, in the event of such consolidation, also comprise such additionally issued securities.
2. The Issuer may at any time purchase Securities in the market or otherwise. Securities repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

§ 9

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

1. The Issuer shall be held responsible for acting or failing to act in connection with Securities only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to [the Paying Agent and] the Calculation Agent.
2. The period for presentation of the Securities (§ 801 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).]

§ 10

PARTIAL INVALIDITY, CORRECTIONS

1. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Securityholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 7 of the General Terms. Following such rescission by the Issuer, the Securityholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Securities to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Securities by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Securities delivered shall expire.
2. The Issuer may combine the declaration of rescission pursuant to paragraph 1 with an offer to continue the Securities on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Securityholders together with the declaration of rescission in accordance with § 7 of the General Terms. Any such offer shall be deemed to be accepted by a Securityholder and the rescission shall not take effect, unless the Securityholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 7 of the General Terms by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Securities to the account of the Paying Agent with the Clearing System pursuant to paragraph 1. The Issuer shall refer to this effect in the notification.
3. "**Issue Price**" within the meaning of paragraph 1 and 2 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Securityholder (as declared and proved by

evidence in the request for repayment by the relevant Securityholder) and (ii) the weighted average (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) of the traded prices of the Securities on the Business Day preceding the declaration of rescission pursuant to paragraph 1. 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 § 7 of the General Terms.
5. If a Securityholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Securities, then, notwithstanding paragraphs 1 - 4, such Securityholder can be bound by the Issuer to the corrected Terms and Conditions.
6. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 1 - 4 above.

§ 11

GOVERNING LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION

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

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

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

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

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

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

All Securities

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

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

subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

3. The Issuer appoints Société Générale, Frankfurt Branch, currently of Neue Mainzer Str. 46-50, 60311 Frankfurt am Main, Federal Republic of Germany, as its authorised recipient (*Zustellungsbevollmächtigter*, the "**Authorised Recipient**"), and undertakes that, in the event of Société Générale, Frankfurt Branch ceasing so to act or ceasing to be registered in Germany, it will appoint another person as its Authorised Recipient in Germany in respect of any proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
4. To the extent permitted by law, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction over all legal actions or other legal proceedings arising out of or in connection with the Guarantee.
- [5. The German version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

9.2. Product-Specific Terms

§ 1 DEFINITIONS

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

General Definitions

The "**Calculation Fee**" is a "per annum rate" and includes the hypothetical costs and proceeds that would be incurred in tracking the performance of the NPV. The Calculation Fee is deducted and added, respectively, on a calendar-daily basis (based on a [360][365]-day year) in the NPV calculation. The Calculation Fee shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions on each Business Day. The applicable Calculation Fee shall be published on the website www.warrants.com. The initial Calculation Fee corresponds to [*initial calculation fee*]% p.a.

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

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

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

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

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

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

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

"**Valuation Date**" means the Redemption Date.

[ETPs on U.S. Shares, certain U.S. ETF Shares or Indices that reference U.S. equities (limitation of term)]

(a) If, in the case of an automatically ending term in accordance with § 2 paragraph 4 of the Product-Specific Terms due to Dividend payment [Share][of the Company] [ETF Share][of the Fund Company][of a company included in the ETF Index] [Index][of an Index Component], the then valid Redemption Date is not a NPV Calculation Day or if there is a Market Disruption Event on that date, the Calculation Agent will determine the Reference Price of the Underlying at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) taking into account the market conditions prevailing on that date and publish it in accordance with § 7 of the General Terms.

(b) If the Valuation Date is no NPV Calculation Day or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following

Business Day which is an NPV Calculation Day and on which a Market Disruption Event does not occur.

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

Underlying Share

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

"Dividend Adjustment Amount" shall be determined by the Calculation Agent for the Dividend Adjustment Day depending on the amount of the dividend of the Company, taking into account any [taxes] [Taxes, 871(m) Withholding] or other charges and costs at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).

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

"Exchange" means the [exchange].

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

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

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

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

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

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

"Price Level" means

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

[Other Exchange][the price of the Share last determined and published by the Exchange on any Business Day(closing price)].

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

Underlying ETF Share

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

"Dividend Adjustment Amount" shall be determined by the Calculation Agent for the Dividend Adjustment Day depending on the amount of the dividend of **[the Fund Company]** [a company included in the ETF Index], taking into account any **[taxes]** [Taxes, 871(m) Withholding] or other charges and costs at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).

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

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

"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 § 7 of the General Terms.

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

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

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

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

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

"Price Level" means the price of the ETF Share last determined and published by the Exchange on any Business Day (official closing price).

"Underlying" or "ETF Share" means [ETF share, ISIN] of a fund ("Fund").

Underlying Index

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

[Price Index][**"Dividend Adjustment Amount"** shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the sum of net dividends, i.e. after deduction of any [taxes] [Taxes, 871(m) Withholding] or other levies and costs, of all Index Components with Dividend Adjustment Day on this NPV Calculation Day, converted in index points. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

[Performance Index][**"Dividend Adjustment Amount"** shall be determined by the Calculation Agent for the Dividend Adjustment Day at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) in such a way that it corresponds to the sum of gross dividends of all Index Components with Dividend Adjustment Day on this NPV Calculation Day, converted in index points, multiplied by a negative percentage rate determined by the Calculation Agent at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) and takes into account [taxes] [Taxes, 871(m) Withholding] or other duties and costs. The Dividend Adjustment Amount is therefore negative on a Dividend Adjustment Day. On all other days, the Dividend Adjustment Amount equals 0 (in words: zero).]

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

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

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

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

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

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

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

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

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

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

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

Underlying Precious Metal

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

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

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

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

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant Price Source. A limitation on trading imposed during the course of a day by reason of

movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of the calculation of the NPV on such date.

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

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

"Price Source" means [Gold/Silver][the London [Gold] [Silver] Market] [Palladium/Platinum][the London Platinum and Palladium Market].

"Underlying", "Precious Metal" or "[Gold] [Silver] [Palladium] [Platinum]" means [Gold][gold (unallocated gold) complying with the rules of the LBMA] [Silver][silver (unallocated silver) complying with the rules of the LBMA] [Palladium][palladium (unallocated palladium) complying with the rules of the LPPM] [Platinum][platinum (unallocated platinum) complying with the rules of the LPPM].

Underlying Futures Contract

"Business Day" means a day on which [the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time][the Exchange is open for trading during its respective regular trading sessions and not closing prior to its scheduled weekday closing time due to announced changes (e.g., because of holidays etc.)]. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

"Exchange" means the [exchange] or its successor.

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

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

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

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

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

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

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

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

"Price Level" means [the [opening price][settlement price][other price] of the Futures Contract as determined and published by the Exchange [expressed as a percentage][converted in a decimal figure and expressed as a percentage][expressed in index points] on any Business Day].

"Price Source" means the Exchange.

"Reference Interest Rate" means [reference interest rate], which is currently published on the [Bloomberg Page [Bloomberg Page]] [Reuters Page [Reuters Page]] [Web Page [Web Page]].

"Roll-Over" means the replacement of the Futures Contract with the shortest maturity of the Delivery Months as Underlying by the Futures Contract with the second-shortest maturity of the Delivery Months at this time.

"Roll-Over Date" means [a NPV Calculation Day chosen by the Calculation Agent][the [first][ordinal number] NPV Calculation Day] during the time period from the [fifth][tenth][ordinal number] Business Day before the earlier of "First Notice Day" and "Last Trading Day" on the Exchange of the Futures Contract with the shortest maturity of the Delivery Months till the last Business Day before the earlier of "First Notice Day" and "Last Trading Day" on the Exchange of the Futures Contract with the shortest maturity of the Delivery Months. On this NPV Calculation Day, the Futures Contract with the shortest maturity of the Delivery Months is replaced as Underlying by the Futures Contract with the second-shortest maturity of the Delivery Months at this time. The Roll-Over takes place after the determination of the Reference Price of the Futures Contract that is to be replaced.

"Underlying" or "Futures Contract" means normally the [futures contract name, ticker/RIC] with the shortest maturity with [the delivery month[s] [January][,] [February][,] [March] [,]... [December]] [all delivery months] (the "**Delivery Months**") that is traded on the Exchange. This does not apply for the time period from the Roll-Over to the expiry of the Futures Contract with the shortest maturity of the Delivery Months. For that period, the Futures Contract with the second-shortest maturity of the Delivery Months at this time shall be the Futures Contract.

"Underlying Price" means [the average of the bid and offer price at any time during the trading hours on the Exchange][the last price at which the Futures Contract traded during the trading hours on the Exchange].

Futures Contract on Commodity or Bond

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

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

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

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

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

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

- (a) a suspension of the trading in the Futures Contract or the Futures Asset, as the case may be, on any Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or the Futures Asset, as the case may be, is suspended for the entire Business Day; or
 - (ii) all trading in the Futures Contract or the Futures Asset, as the case may be, is suspended subsequent to the opening of trading on the Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Futures Asset, as the case may be, on such Business Day and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the Futures Asset, as the case may be, on any Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Futures Asset, as the case may be, may fluctuate and the closing or settlement price of the Futures Contract or the Futures Asset, as the case may be, on such day is at the upper or lower limit of that range.

Futures Contract on Index

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

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

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

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

"Trading Disruption" means any suspension of, or limitation imposed on, trading in the Futures Contract on the Exchange or on any other exchange on which the Futures Contract is traded, provided that any such suspension or limitation is material. The decision whether a suspension

or limitation is material will be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Trading Disruption Event shall be published in accordance with § 7 of the General Terms.

Underlying Currency Exchange Rate

[Base Currency (the currency appearing first in the definition of Currency Exchange Rate) equal Issue Currency][**"Base Currency"** means [EUR] [[*abbreviation Base Currency*]].]

[Base Currency unequal Issue Currency][**"Base Currency"** or ["EUR"] [{"*abbreviation Base Currency*"}]] means [Euro] [[*Base Currency*]].]

"Business Day" means a day on which the international interbank spot market is open.

[Counter Currency (the currency appearing second in the definition of Currency Exchange Rate) equal Issue Currency][**"Counter Currency"** means ["USD"] [{"*abbreviation Counter Currency*"}].]

[Counter Currency unequal Issue Currency][**"Counter Currency"** or ["USD"] [{"*abbreviation Counter Currency*"}]] means [US Dollar] [[*Counter Currency*]].]

"Market Disruption Event" means

- (a) non-publication of the relevant Exchange Rate on the FX Page of the Relevant Reference Agent;
- (b) the economic impossibility of obtaining an Exchange Rate for the currencies of the exchange rate/currency pair;
- (c) the suspension of, or limitation imposed on
 - (i) banking operations in the country in which a currency used in connection with the Exchange Rate is legal tender or an official currency or in a country with which the relevant currency has a material relationship in the opinion of the Issuer (the **"Relevant Jurisdiction"**);
 - (ii) trading in at least one of the currencies of the exchange rate/currency pair or the transfer of one of the two relevant currencies within the Relevant Jurisdiction;
 - (iii) trading in an option or futures contract relating to one of the currencies in the exchange rate/currency pair on a futures exchange;
 - (iv) trading with a view to exchanging a currency used in connection with an exchange rate into the respective currency of disbursement at an exchange rate no worse than the rate applicable to domestic financial institutions domiciled in the Relevant Jurisdiction;
 - (v) the convertibility of the currencies of the exchange rate/currency pair;
 - (vi) the possibility for the Issuer to acquire, transfer, dispose of, hold or engage in any other transaction in relation to the Underlying by reason of controls, laws or regulations introduced or announced to be introduced in the Relevant Jurisdiction; or
 - (vii) events other than those referred to above, but which are economically comparable in their effects to those events,

if the suspension or restriction is substantial. The Calculation Agent shall decide on the materiality at its reasonable discretion (*billiges Ermessen*) (§ 317 BGB). The occurrence of a Market Disruption Event shall be published in accordance with § 7 of the General Terms.

A limitation of the hours or number of days on which trading takes place shall not be considered a Market Disruption if the suspension or limitation is based on a previously announced change in the regular trading hours of the exchange concerned. A suspension

or restriction of trading imposed during the day due to price movements exceeding certain predetermined limits shall only be deemed to be a Market Disruption in the case that such limitation is still prevailing at the time of the calculation of the NPV on such date.

"NPV Calculation Day" means any Business Day [except Saturday and Sunday] [on which FTSE International Limited (the "**Relevant Reference Agent**") generally fixes the WMR Closing Spot Rate (MID) for [*Base Currency*] 1.00 for [*Counter Currency*] (the "**FX Fixing**"). [With respect to each year, the following days shall not qualify as NPV Calculation Days: [New Year's Day (1st January),] [Good Friday,] [Easter Monday,] [Labour Day (1st May),] [Christmas Eve (24th December),] [Christmas Day (25th December),] [St. Stephen's Day (26th December),] [New Year's Eve (31st December).] If there is no Price Level on a Business Day or if there is a Market Disruption Event, this day (if applicable also retroactively) is not considered an NPV Calculation Day.

"Price Level" means the FX Fixing as determined by the Relevant Reference Agent on any Business Day at 4:00 pm (London time) and published thereafter on [the Reuters page [*currency pair*]**FIXM=WM**] [*other page or website*] (the "**FX Page**").

If the FX Fixing ceases to be published on the FX Page and is published on another page, then the Price Level shall be the respective FX Fixing as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 7 of the General Terms.

If the FX Fixing permanently ceases to be published on the FX Page, then the Calculation Agent will determine in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) a specially defined FX Fixing of another authoritative Relevant Reference Agent as Price Level and announce it in accordance with § 7 of the General Conditions.

If the FX Fixing is not published on the FX Page and if the Calculation Agent has not specified another FX Fixing of another Relevant Reference Agent as Underlying and Exchange Rate, the price actually traded on the international interbank spot market for the Base Currency 1.00 in the Counter Currency on a Business Day at 4:00 pm (London time) shall be deemed the Price Level.

"Underlying" or "Currency Exchange Rate" means the [*Base Currency*]/[*Counter Currency*] exchange rate.

§ 2
REDEMPTION

1. Each Securityholder is entitled to receive the redemption amount on the Settlement Date, in accordance with the following paragraphs.
2. Each Security is redeemed by payment of an amount in the Issue Currency (the "**Redemption Amount**") which shall be equal to the NPV on the Valuation Date, expressed in [Currency] [and converted into the Issue Currency] [with Minimum Redemption Amount][, at minimum [Issue Currency] [0.0001] [0.01] [1.00] [●] (the "**Minimum Redemption Amount**")].

The "**NPV**" is calculated in dependency on the previously determined NPV on each NPV Calculation Day t, commencing on the Launch Date, at the NPV Calculation Time according to the following formula [Futures Contract][(subject to paragraph 3)]:

Underlying Share, ETF Share, Index, Precious Metals and Currency Exchange Rate

$$NPV_t = \max(\text{Underlying Component}_t + \text{Fee Component}_t; 0)$$

Underlying Futures Contract

$$NPV_t = \max(\text{Underlying Component}_t + \text{Fee Component}_t + \text{Interest Component}_t; 0)$$

All Underlyings

in which

the "**Underlying Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

Without FXopt

$$\text{Underlying Component}_t = NPV_{t-1} \times \frac{\text{Underlying}_t}{\text{Underlying}_{t-1}}$$

With FXopt
(not for Underlying Currency Exchange Rate)

$$\text{Underlying Component}_t = NPV_{t-1} \times \left(1 + \left(\frac{\text{Underlying}_t}{\text{Underlying}_{t-1}} - 1 \right) \times \text{FXopt}_t \right)$$

Both cases

and

the "**Fee Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Fee Component}_t = -NPV_{t-1} \times (\text{CF}_t + \text{CollatFee}_t) \times \frac{d}{\text{Days}}$$

Underlying Futures Contract

and

the "**Interest Component**" on the NPV Calculation Day t as of the NPV Calculation Time corresponds to

$$\text{Interest Component}_t = \text{NPV}_{t-1} \times \text{IR}_{t-1} \times \frac{d}{\text{Days}}$$

All Underlyings

With

NPV _t	=	NPV at the NPV Calculation Time t
NPV _{t-1}	=	The NPV determined on the NPV Calculation Day immediately preceding the current NPV Calculation Day; NPV ₀ means [initial NPV]
Underlying _t	=	Reference Price of the Underlying at the NPV Calculation Time t
Underlying _{t-1}	=	[Futures Contract] [If t-1 is a Roll-Over Date: The Reference Price of the replacing Futures Contract on the NPV Calculation Day immediately preceding the current NPV Calculation Day; Otherwise:] The Reference Price of the Underlying on the NPV Calculation Day immediately preceding the current NPV Calculation Day; Underlying ₀ means the Price Level of the Underlying on the Fixing Date
CF _t	=	The Calculation Fee valid at the NPV Calculation Time t
CollatFee _t	=	The Collateral Fee valid at the NPV Calculation Time t
d	=	Number of calendar days between the NPV Calculation Day t-1 (exclusive) and the NPV Calculation Day t (inclusive).
Days	=	Number of days per year ([360] [365])

With FXopt

FXopt _t	=	means the ratio between FX _{t-1} and FX _t
FX _t	=	means [international interbank spot market] [a price actually traded on the international interbank spot market for [Issue Currency] 1.00 in [Currency] [Currency] 1.00 in [Issue Currency] on the NPV Calculation Day at the time for which the NPV is determined.] [BFIX] [the [Issue Currency]/[counter currency] [base currency]/[Issue currency] exchange rate as determined by Bloomberg L.P. on the NPV Calculation Day at [fixing time] (Frankfurt time) and published thereafter on BFIX page (the "Bloomberg Page").]
FX _{t-1}	=	means [international interbank spot market] [a price actually traded on the international interbank spot market for [Issue Currency] 1.00 in [Currency] [Currency] 1.00 in [Issue Currency] on the NPV Calculation Day immediately preceding the current NPV Calculation Day at the time for which the NPV is determined.] [BFIX] [the [Issue Currency]/[counter currency] [base

currency]/[*Issue currency*] exchange rate as determined by Bloomberg L.P. on the NPV Calculation Day immediately preceding the current NPV Calculation Day at [*fixing time*] (Frankfurt time) and published thereafter on BFIX page (the "**Bloomberg Page**").]

Underlying Futures Contract

IR_{t-1} = [Latest Reference Interest Rate][The latest determined and published Reference Interest Rate] [Determination and Publication on the same day][The Reference Interest Rate determined and published immediately prior to the current NPV Calculation Day] [Determination and Publication on different days][The Reference Interest Rate determined immediately prior to the current NPV Calculation Day and published on the current NPV Calculation Day at the latest]

Underlying Share, ETF Share and Index

3. If the NPV Calculation Day t is a Dividend Adjustment Day, the Underlying Component for this NPV Calculation Day at the NPV Calculation Time, other than in the above-mentioned formula, is calculated as follows:

Without FXopt

$$\text{Underlying Component}_t = \text{NPV}_{t-1} \times \frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}}$$

With FXopt

$$\text{Underlying Component}_t = \text{NPV}_{t-1} \times \left(1 + \left(\frac{\text{Underlying}_t + \text{Div}_t}{\text{Underlying}_{t-1}} - 1 \right) \times \text{FXopt}_t \right)$$

Both cases

When

Div_t = Dividend Adjustment Amount related to the NPV Calculation Day t (within an Observation Period the Dividend Adjustment Amount is only taken into account on the Dividend Adjustment Day)

Underlying Futures Contract

3. If an Observation Price is equal to or below 0 (zero), the calculation of the NPV in accordance with paragraph 2 will be discontinued with immediate effect and the NPV will be determined once. In this case, the following applies:

NPV = 0 (zero)

There will be no further adjustment of the NPV.

Limited ETPs

- [●]. The Securities may be called for redemption on any day from and including the first day to the last day until 10:00 am (Frankfurt time) during the Call Period in accordance with the following paragraph [●]. Subject to the conditions of paragraph [●] the Securities shall be called for redemption automatically on the last day of the Call Period provided that the Redemption Amount is a positive amount (the "**Automatic Call for Redemption**"). In the case of an Automatic Call for Redemption, the last day of the Call Period shall be the "**Redemption Date**".

"**Call Period**" means [call period] (both dates including).

[If in the case of an Automatic Call for Redemption, the Redemption Amount is not a positive amount, the Securities become due worthless.]

All Securities

- [●]. In order to validly call the Securities for redemption, the Securityholder is obliged at the latest on the [ordinal number] Payment Business Day prior to the Redemption Date to
- (a) deliver a redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent (i) in the form attached hereto or available at the Paying Agent or (ii) by providing the following information in text form: name and address of the Securityholder, name, ISIN and number of Securities to be redeemed and the cash account of the Securityholder to which the transfer of any Redemption Amount shall be effected in accordance with § 4 of the Product-Specific Terms; and
 - (b) deliver the Securities via the account holding bank by crediting the Securities to the account of the Paying Agent with the Clearing System.

[Subject to paragraph 3,] "**Redemption Date**" means [any Payment Business Day] [any [last] [ordinal number] Payment Business Day of each month of each year commencing as of ●] [any [last] [ordinal number] Payment Business Day in the months of [months] of each year commencing as of ●] [any [last] [ordinal number] Payment Business Day in [month] of each year commencing as of ●.]

[ETPs on U.S. Shares, certain U.S. ETF Shares or Indices that reference U.S. equities (limitation of term)] [By way of derogation from the first sub-paragraph and subject to prior call for redemption, the following applies: If [Share][the Company] [ETF Share][the Fund Company] [a company included in the ETF Index] [Index][an Index Component] pays a dividend, the term of the Security automatically ends prematurely (the "**Limitation of Term**"). In this case, the Redemption Date is the Business Day preceding the Business Day prior to the ex-dividend date (or the Business Day preceding the dividend record date if the dividend record date is earlier than the ex-dividend date). "**Dividends**" means any dividends within the meaning of Section 871(m) IRC or any other amounts that may be deemed to be such payments.]

The Redemption Notice shall be binding and irrevocable. [A Redemption Notice submitted with regard to a specific Redemption Date shall be void [if the above-mentioned provisions are not fulfilled] [if it is received after the end of the [ordinal number] Payment Business Day prior to the relevant Redemption Date or if the Securities to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent]. Any Redemption Notice that is void in accordance with the preceding sentence shall not be treated as Redemption Notice relating to a later Redemption Date.] If the number of Securities stated in the Redemption Notice, for which redemption is requested, differs from the number of Securities transferred to the Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Securities. Any excess Securities shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

[The Securities can only be called for redemption for the Minimum Redemption Number of Securities or for an integral multiple thereof. Any call for redemption of less than the Minimum Redemption Number of Securities shall be void. Any call for redemption of more than the Minimum Redemption Number of Securities that is not an integral multiple thereof, shall be deemed to be

a call for redemption of the next smaller number of Securities which is the minimum number or an integral multiple thereof. Securities exceeding the Minimum Redemption Number of Securities or an integral multiple thereof shall be re-transferred at the cost and risk of the Securityholder to the account holding bank.

"**Minimum Redemption Number of Securities**" is *[number]* [Security] [Securities].]

- [•]. Following the valid call for redemption [Limited ETPs][,][or] an Automatic Call for Redemption] [ETPs on U.S. Shares, certain U.S. ETF Shares or Indices that reference U.S. equities (limitation of term)][or a Limitation of Term], the Redemption Amount shall be paid to the Securityholders not later than on the *[ordinal number]* Payment Business Day following the Valuation Date (the "**Settlement Date**").

Securities with conversion in the Issue Currency
--

- [•]. The conversion into the Issue Currency shall be made at the Conversion Rate.

"**Conversion Rate**" means

[all Underlyings (except Currency Exchange Rate)]

[international interbank spot market][a price actually traded on the international interbank spot market for *[base currency conversion (the currency appearing first in the conversion rate)]* 1.00 in *[counter currency conversion (the currency appearing second in the conversion rate)]* on the Valuation Date at the time for which the NPV is determined.]

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

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

[WMR][the WMR Closing Spot Rate (MID) for *[base currency conversion]* 1.00 expressed in *[counter currency conversion]* as determined by FTSE International Limited on the Valuation Date at 4:00 pm (London time) and published thereafter on Reuters page *[base currency conversion][counter currency conversion]* FIXM=WM.]

["**abbreviation underlying currency**]" means *[underlying currency]*.]

[Underlying Currency Exchange Rate][the WMR Closing Spot Rate (MID) for *[base currency conversion]* 1.00 expressed in *[counter currency conversion]* as determined by FTSE International Limited on the Valuation Date at 4:00 pm (London time) and published thereafter on Reuters page *[base currency conversion][counter currency conversion]* FIXM=WM.]

§ 3

ORDINARY TERMINATION BY THE ISSUER

1. The Issuer shall be entitled to ordinarily terminate the Securities in whole but not in part (the "**Ordinary Termination**"), [with effect as of any Payment Business Day, commencing on the Launch Date,] [in each case with effect as of • of each year, for the first time with effect as of •] (any such day an "**Ordinary Termination Date**").
2. Any such Ordinary Termination must be announced at least [one day] [*[number]* [days] [Payment Business Days]] prior to the Ordinary Termination Date in accordance with § 7 of the General Terms. Such announcement shall be irrevocable and must state the Ordinary Termination Date.
3. In the case of an Ordinary Termination of the Securities each Securityholder shall receive a payment per Security as determined in accordance with the provisions of § 2 paragraph 2 of the Product-Specific Terms. In this respect, the Ordinary Termination Date shall in all respects supersede the Redemption Date.

4. Any amounts that are payable pursuant to these Terms and Conditions in the case of an Ordinary Termination shall be paid to the Securityholders not later than on the **[ordinal number]** Payment Business Day following the Valuation Date.
5. The right of the Securityholders to request redemption of the Securities with effect as of the Redemption Dates preceding the relevant Ordinary Termination Date shall not be affected by such Ordinary Termination by the Issuer in accordance with this § 3.

§ 4 PAYMENTS

1. **[with Minimum Redemption Amount]**[Subject to the provision regarding the payment of a Minimum Redemption Amount in § 2 paragraph 2 of these Product-Specific Terms, all] **[without Minimum Redemption Amount]****[All]** amounts payable under these Terms and Conditions will be rounded to the nearest **[Issue Currency]** **[0.0001]** **[0.01]** **[1.00]** **[•]** (**[Issue Currency]** **[0.00005]** **[0.005]** **[0.5]** **[•]** will be rounded upwards).
2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment.
3. If any payment with respect to a Security is to be affected on a day other than a Payment Business Day, payment shall be affected on the next following Payment Business Day. In this case, the relevant Securityholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
4. If on or prior to a due date (such date a "**Sanctions Disrupted Date**") for payment of an amount payable under the Securities and/or under the Guarantee a Sanctions Disruption Event occurs as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB), the Issuer shall give notice of such occurrence to the Securityholders in accordance with § 7 of the General Terms as soon as reasonably practicable thereafter.

Following the occurrence of a Sanctions Disruption Event:

- (a) the date for payment of such amount payable under the Securities (the "**Disrupted Amount**") will be postponed to the **[ordinal number]** Business Day following the date on which the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) that the Sanctions Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Settlement Date (the "**Released Payment Date**").
- (b) Payments of Disrupted Amounts, in particular but not limited to the situation where the Released Payment Date occurs later than the scheduled Settlement Date, may be made outside the Clearing Systems if the relevant Clearing System(s) has/have decided that these payments are no longer eligible for its operations and transactions.

For the avoidance of doubt, no interest period will be adjusted as a result of the postponement of any interest payment pursuant to this paragraph 4, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these Sanctions Disruption Event provisions shall prevent the Issuer from determining the occurrence of any other event under these Terms and Conditions.

No action or omission in accordance with the provisions of this paragraph 4 shall constitute an event of default.

"Sanctions Disruption Event" means the payment as envisaged pursuant to these Terms and Conditions and/or the Guarantee and any paying agency agreement, of an amount payable (if any) under the Securities, by the Issuer or the Guarantor would constitute a breach or violation of Sanctions, including following the change of interpretation of existing Sanctions.

"Sanctions" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (i) the United Nations;
- (ii) the United States of America;
- (iii) the United Kingdom; or
- (iv) the European Union or any present or future member state thereof.

5. If on or prior to a due date for payment of an amount (if any) payable under the Securities and/or the Guarantee (such date a **"Cyber-attack Disruption Date"**) a Cyber-attack occurs as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) (a **"Cyber-attack Disruption Event"**), the Issuer shall give notice of such occurrence to the Securityholders in accordance with § 7 of the General Terms as soon as reasonably practicable thereafter.

Following the occurrence of a Cyber-attack Disruption Event the date for payment of such amount (if any) payable under the Securities and/or the Guarantee (the **"Cyber-attack Disrupted Amount"**) will be postponed to the [*ordinal number*] Business Day following the date on which the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) that the Cyber-attack Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Settlement Date, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its/their payment obligations of the Cyber-attack Disrupted Amount under the Securities and/or the Guarantee (as applicable).

"Cyber-attack" means any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the **"SG Group"**), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification, preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Securities, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"Computer System" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data.

The Computer System shall be understood to be that which:

- belongs to the SG Group and/or;
- is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or;
- is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or;
- is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"Data" means any digital information, stored or used by the Computer System, including confidential data.

For the avoidance of doubt, no interest period will be adjusted as a result of the postponement of any interest payment pursuant to this paragraph 5, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in these provisions shall prevent the Issuer from making any other determination under these Terms and Conditions.

No action or omission in accordance with the provisions of this paragraph 5 shall constitute an event of default.

6. Neither the Issuer nor the Guarantor will be required to pay any additional amounts in respect of the Securities for or because of any withholding or deduction (i) required under any agreement as described in Section 1471(b) IRC or otherwise required under Sections 1471 to 1474 IRC, regulations or agreements including, but not limited to, official interpretations thereof or related implementing legislation for intergovernmental action in this regard; or (ii) imposed under Section 871(m) IRC.
7. All payments are subject to Bail-in as described in § 5 of the General Terms.
8. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 3 of the General Terms.

§ 5 ADJUSTMENTS

Underlying Share

1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.
2. An Adjustment may result in:
 - (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or Extraordinary Event (a "**Replacement**"), and the determination of another stock exchange as the Exchange;and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;
 - (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;and/or
 - (c) consequential amendments to the share related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, [the Calculation Agent shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Securities, and to hypothetically sell the remaining shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case] [other provisions].
- (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:
- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
- (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.
4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.
7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. "**Adjustment Event**" means:

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with options or conversion rights related to the Share, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

9. "**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company;
- (e) in the event of a takeover bid, i.e. an offer to take over or exchange or any other offer or action by a natural or legal person which results in the natural or legal person acquiring, otherwise acquiring or acquiring a right to acquire more than 10% of the outstanding shares of the company by exchange or otherwise; the determination of such an event shall be made by the Issuer on the basis of notifications to the competent authorities or other information considered relevant by the Issuer; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying ETF Share

1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.
2. An Adjustment may result in:

- (a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as the Exchange;

and/or

- (b) the Fund being replaced by a fund (a "**Substitution Fund**") [with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] (a "**Substitution**"), and another exchange being determined as the Exchange.

Any Substitution [shall occur on the basis of the NAV as of the Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least *[number]* Business Days prior to such occurrence, and otherwise the NAV as of the Business Day immediately subsequent to the occurrence of the Extraordinary Event (the "**Removal Value**") *[other provisions]*];

and/or

- (c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Extraordinary Event on the NAV;
 - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;
 - (iii) the Removal Value or any fraction thereof in connection with a Substitution; or
 - (iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;

and/or

- (d) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.

3. Adjustments should correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "**Futures Exchange Adjustment**").

- (a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Calculation Agent shall be entitled to determine that only the ETF share with the highest market capitalisation on the relevant Cut-off Date shall be the (replacement) ETF Share for the purpose of the Securities, and to hypothetically sell the remaining ETF shares in the basket on the first Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Securities. If the determination of the ETF share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Calculation Agent shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.
- (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:

- (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 - (c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.
4. Any reference made to the ETF Share or Fund in these Terms and Conditions shall, if the context so admits, then refer to the replacement ETF share or the Substitution Fund. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.
7. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. "**Extraordinary Event**" means
- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund including the replacement of the ETF Index; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Launch Date. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether such a change is of a material nature;
 - (b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
 - (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Launch Date;

- (d) if the Fund Management [fails for reasons other than of a technical or operational nature, to calculate the NAV for [five][number] consecutive Business Days] [other provisions];
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Redemption 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 Redemption 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 or ETF Index Sponsor means the respective index or index sponsor described in the Memorandum;
- (u) the occurrence of an FRTB Event.

"FRTB Event" means that, from 1 January 2023, the Fund or the Fund Service Provider (i) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (ii) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its Affiliates would incur materially increased (as compared with circumstances existing on the Launch Date of the Securities) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the ETF Share;

"FRTB Information" means sufficient information, including relevant risk sensitivities data, in a processable format to enable Société Générale, as a holder the ETF Share, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund;

"Processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above;

"Fund Service Provider" means any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Memorandum, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund, trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent; or

- (v) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Index

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an **"Adjustment"**). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.

2. An Adjustment may result in:

- (a) the replacement of the Index by another index (a **"Replacement"**), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;

and/or

- (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:

- (i) the effect of an Extraordinary Event on the level of the Index;
 - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or
 - (iii) any cash compensation or other compensation in connection with a Replacement;
- and/or
- (c) consequential amendments to the provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.
3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Index made by the Futures Exchange (a "**Futures Exchange Adjustment**").
- (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:
 - (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Futures Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 - (b) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.
4. Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.
6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.
7. Any adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
8. If the Index is no longer provided by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "**Successor Index Sponsor**"), all amounts

payable under the Securities will be determined on the basis of the Index being provided by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

9. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any Index Components, the market capitalisation or with respect to any other routine measures), each an "**Index Modification**", then the Calculation Agent is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Index Modification has occurred.
10. "**Extraordinary Event**" means:
 - (a) the permanent or temporary cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
 - (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
 - (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in Index Components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
 - (d) a change in the currency in one or more Index Components and such change has a material effect on the level of the Index. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
 - (e) the Index Sponsor (i) ceases to provide the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Securities. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case;
 - (f) the occurrence of an Index Modification; or
 - (g) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Precious Metal

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Precious Metal or on the price of the Precious Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Precious Metal.
2. An Adjustment may result in:
 - (a) the definition of the Reference Price being adjusted;

and/or

- (b) the replacement of the Precious Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Adjustment Event (a "**Replacement**"), and another entity being determined as the Price Source;

and/or

- (c) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Extraordinary Event on the price of the Precious Metal;
 - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Precious Metal; or
 - (iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or a Replacement;

and/or

- (d) consequential amendments to the metal related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or Replacement.

3. Adjustments should correspond to the adjustments made to the Precious Metal by the Price Source and, if applicable, by other major banks active in the international interbank market for metals (a "**Price Source Adjustment**").

- (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:
 - (i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Precious Metal; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Price Source Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
- (b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Precious Metal.

4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the

Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.

5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
 - (a) a permanent discontinuance or unavailability of the Price Source;
 - (b) if since the Launch Date the basis (e.g., quantity, quality or currency) for the calculation of any price of the Precious Metal and/or the method have been modified substantially;
 - (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Precious Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Precious Metal; or
 - (d) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Futures Contract

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.
2. An Adjustment may result in:
 - (a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "**Replacement**"), and another exchange being determined as an Exchange;

and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Securities taking into account:
 - (i) the effect of an Extraordinary Event on the price of the Futures Contract;
 - (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or
 - (iii) any cash compensation or other compensation in connection with a Replacement,

and/or
 - (c) consequential amendments to the futures contract related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Futures Contract Replacement.

3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "**Exchange Adjustment**").
 - (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:
 - (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
 - (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
 - (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether an Exchange Adjustment would be required. The Issuer shall make Adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
 - (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
 - (a) Disappearance of Reference Price;
 - (b) Material Change in Content;
 - (c) Material Change in Formula;
 - (d) Price Source Disruption;
 - [Futures Contract on Commodity or Bond]**
[(e) Tax Disruption;]
 - [(•)]** Trading Disruption; or
 - [(•)]** any other event that is economically equivalent to the before-mentioned events with regard to their effects.

Underlying Currency Exchange Rate

1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the Reference Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Securities and to preserve, in essence, the economic profile that the Securities had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "**Adjustment**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the Reference Price.
2. An Adjustment may result in:
 - (a) the definition of the Currency Exchange Rate or the Reference Price being adjusted;
and/or
 - (b) increases or decreases of specified variables and values or the amounts payable under the Securities to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the Reference Price;
and/or
 - (c) consequential amendments to the exchange rate related provisions of the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price.
3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
4. Adjustments shall take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.
5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 7 of the General Terms.
6. Any Adjustment in accordance with this § 5 of the Product-Specific Terms does not preclude a subsequent termination in accordance with § 6 of the Product-Specific Terms on the basis of the same event.
7. "**Extraordinary Event**" means:
 - (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
 - (b) the merger of a currency underlying the Currency Exchange Rate; or
 - (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

All Underlyings

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

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

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

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

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

and/or

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

and/or

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

Where:

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

"Benchmark" means any figure which is a benchmark as defined in the Benchmarks Regulation and where any amount payable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

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

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

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

"Non-Approval Event" means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Securities, the Issuer or the Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension.

"Relevant Nominating Body" means, in respect of the replacement of the Affected Benchmark:

- (a) [Option 1][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] [Option 2][*nominating body*].

"Rejection Event" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Securities, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for the Issuer or any other entity to perform its obligations in respect of the Securities.

"Suspension/Withdrawal Event" means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation in order for the Issuer or any other entity to perform its obligations in respect of the Securities; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for the Issuer or any other entity to perform its obligations in respect of the Securities.
- (c) For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB).

Any amendments made by the Issuer pursuant to this § 5 [paragraph •] of the Product-Specific Terms shall be notified by the Issuer pursuant to § 7 of the General Terms as soon as practicable following the determination thereof. Such notice shall be irrevocable and shall specify the date on which the relevant adjustments become effective.

In the case of the occurrence of an Administrator/Benchmark Event due to the Benchmarks Regulation, the provisions of this § 5 [paragraph •] of the Product-Specific Terms shall take precedent over any other provisions in these Terms and Conditions under which the Issuer may make adjustments to the Terms and Conditions due to the occurrence of the same event; the Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether this is the case.

§ 6

EXTRAORDINARY TERMINATION BY THE ISSUER

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

Underlying Index

The Issuer may also freely elect to terminate the Securities prematurely in the case of an Index Modification in accordance with § 5 paragraph 9 of the Product-Specific Terms.

Underlying Futures Contracts

The Issuer may also freely elect to terminate the Securities prematurely in the case of a discontinuation of the calculation of the NPV in accordance with § 2 paragraph 3 of the Product-Specific Terms.

By way of derogation from paragraph [•], the Securityholder shall receive in such a case an amount (the "**Extraordinary Termination Amount**") equal to the Redemption Amount as determined in accordance with the provisions of § 2 paragraph 2 of the Product-Specific Terms. In this respect, the NPV specified in § 2 paragraph 3 of the Product-Specific Terms shall in all respects supersede the NPV on the Valuation Date.

All Underlyings

- [•. [If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Calculation Agent may freely elect to terminate the Securities prematurely. The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Hedging Disruption has occurred.]

[The Issuer may also freely elect to terminate the Securities prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (a) it has become illegal to hold, acquire or dispose of [Share][any Shares] [ETF Share][any ETF Shares] [Index][any Index Components] [Precious

Metal][the Precious Metal] [Futures Contract][the Futures Contract] [Currency Exchange Rate][one of the currencies underlying the Currency Exchange Rate] or (b) it will incur materially increased costs in performing the Issuer's obligation under the Securities (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Regulatory Change**"). The Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) whether a Regulatory Change has occurred.]

- [•]. If the Issuer has not made any adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) pursuant to § 5 paragraph [•] of the Product-Specific Terms due to the occurrence of an Administrator/Benchmark Event, the Issuer may, but is not obliged to, terminate extraordinarily the Securities.
- [•]. Any extraordinary termination of the Securities shall be notified by the Issuer in accordance with § 7 of the General Terms within [number] Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than [number] Payment Business Days following the publication of the Extraordinary Termination Notice.
- [•]. If the Securities are called for redemption, they shall be redeemed at an amount per Security that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Calculation Agent shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 317 BGB) by taking into account prevailing market conditions[and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 271 paragraph 2 German Commercial Code (*Handelsgesetzbuch*, HGB), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Securities (the "**Hedging Transactions**")].
- [•]. The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the [ordinal number] Payment Business Day following the Extraordinary Termination Date.

§ 7 EVENT OF DEFAULT

1. Upon the occurrence of any of the following events (each an "**Event of Default**"):
 - (a) default by the Issuer is made in the payment or delivery of any amount due in respect of the Securities and such default continues for a period of 30 days, unless the Guarantor shall have remedied such default before the expiry of such period; or
 - (b) the Issuer fails to perform or observe any of its other obligations under or in respect of the Securities and the failure continues for a period of 60 days next following the service on the Issuer and the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or
 - (c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or
 - (d) the Guarantee ceases to be in full force and effect in respect of the Securities, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and

effect in respect of the Securities, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in paragraph 2. below; or

- (e) a Required Collateral Default Notice is delivered in relation to a Collateral Pool securing the Securities;

then the Securityholder may give written notice to the Issuer and the Guarantor that the Securities are, and they shall accordingly forthwith become, immediately due and repayable at the Extraordinary Termination Amount.

The Issuer shall pay the Extraordinary Termination Amount to the Securityholders not later than on the [ordinal number] Payment Business Day following the receipt of the Required Collateral Default Notice.

2. "**Change in Law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Payment Date of the Securities, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Payment Date of the Securities but in respect of which the manner of its implementation or application was not known or unclear at the Payment Date, or (iii) the change of any applicable law, regulation or rule existing at the Payment Date of the Securities, or the change in the interpretation or application or practice relating thereto, existing on the Payment Date of the Securities of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Payment Date).

"**Regulatory Event**" means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as market maker of the Securities or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Securities (hereafter the "**Relevant Affiliates**" and each of the Issuer, Société Générale and the Relevant Affiliates, a "**Relevant Entity**") that, after the Payment Date of the Security, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Securities, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Securities, (ii) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Payment Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, settle or as the case may be, guarantee, the Securities, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Securities, (c) to perform obligations in connection with, the Securities or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Securities.

Redemption Notice for

Securities:	
ISIN:	
Underlying:	

of SG Issuer, Esch-sur-Alzette, Grand Duchy of Luxembourg (Issuer)

The terms used in this Redemption Notice have the same meaning as in the Terms and Conditions.

Paying Agent: [Société Générale
Tour Basalte
17 cours Valmy
CS 50318
92972 Paris - La Défense cedex
French Republic

Fax no.: +33 -1- 42 13 32 23

Mail: to: Service.Par-Oper-Assignations-Warrants@socgen.com
cc: oper-qpm-bopri.par@sgcib.com

SWIFT: SOGEFRPPHCM for 06997 WAR OPER/EQY/DER/WAR] [paying agent]

Details of the Securityholder:

Name:	
Address*:	
Telephone no.*:	
Fax no*:	
E-Mail address*:	
Contact in the case of queries *: (Name of the processor of this Redemption Notice)*	

* Voluntary additional information

I hereby irrevocably call for redemption the above Securities in accordance with the Terms and Conditions:

Number of Securities called for redemption:	
Account , details in which all sums of money due as a result of call for redemption are to be credited subject to deduction of taxes and charges of any kind.	

Place/Date

Signature of the Securityholder

9.3. Secured-Specific Terms

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

In the event of any inconsistency between the General Terms and/or the Product-Specific Terms on the one hand and these Secured-Specific Terms on the other hand, these Secured-Specific Terms shall prevail.

1. DEFINITIONS

Accelerated Security has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).

Aggregate Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5.

Belgian Financial Collateral Law means the Belgian law of 15 December 2004 on financial collateral arrangements, as amended from time to time.

Belgian MAS Law means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, and as further amended from time to time.

BNY Belgium means The Bank of New York Mellon SA/NV.

BNY London means The Bank of New York Mellon, London Branch.

BNY Luxembourg means The Bank of New York Mellon SA/NV, Luxembourg Branch.

Collateral Account has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.1.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.2.1 and **Collateral Accounts** shall be construed accordingly.

Collateral Agency Agreement has the meaning given to it in Condition 2.1.3.1.

Collateral Agent means, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, Société Générale.

Collateral Arrangement Party means, in relation to each Series of the Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, each of the Collateral Agent, the Collateral Custodian, the Collateral Monitoring Agent, the Securities Valuation Agent, the Security Trustee, the Disposal Agent and the Substitute Paying Agent, and in relation to a Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, each of the Collateral Manager, the Tripartite Collateral Agent, the Tripartite Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee, the Disposal Agent and the Substitute Paying Agent. Any reference to a Collateral Arrangement Party in these Secured-Specific Terms shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Secured-Specific Terms.

Collateral Assets has the meaning given to it in Condition 2.3.1.

Collateral Assets Entitlement has the meaning given to it in Condition 4.7.

Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London, Brussels and Luxembourg.

Collateral Custodian means where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, BNY Luxembourg and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, BNY Belgium.

Collateral Custodian Agreement has the meaning given to it in Condition 2.1.3.3.

Collateral Custodian Service Module has the meaning given to it in Condition 2.2.3.3.

Collateral Delivery Date means, in relation to a Series of Securities where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Substitute Paying Agent acting on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to the Securityholders.

Collateral Disruption Event means either:

- (A) The Issuer or the Collateral Agent (in the Standard Collateral Structure) determines in its sole and absolute discretion that it:
- (i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or
 - (ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets or Eligible Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or Eligible Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
- (B) The Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or
- (C) If at the end of the Required Settlement Period, after it has been extended following the occurrence of Collateral Settlement Disruption in accordance with Condition 3.6, the Collateral Settlement Disruption continues.

Collateral Enforcement Notice has the meaning given to it in Condition 4.2.

Collateral Enforcement Proceeds has the meaning given to it in Condition 4.5.

Collateral Enforcement Proceeds Share has the meaning given to it in Condition 4.5.

Collateral Giver's Account(s) means the relevant securities account(s) and/or cash account(s) opened with Collateral Custodian from which any assets to be credited to the Collateral Accounts will be transferred.

Collateral Manager means, where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, BNY Belgium.

- Collateral Management Service Module** has the meaning given to it in Condition 2.2.3.2.
- Collateral Monitoring Agency Agreement** has the meaning given to it in Condition 2.1.3.2.
- Collateral Monitoring Agent** has the meaning given to it in Condition 2.1.3.2.
- Collateral Monitoring Agent Notice** has the meaning given to it in Condition 3.5.1.
- Collateral Pool** has the meaning given to it in Condition 2.3.1.
- Collateral Ratio** has the meaning given to it in Condition 4.5.
- Collateral Rules** has the meaning given to it in Condition 2.3.1.
- Collateral Settlement Disruption** has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.6.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.6.2.
- Collateral Test** has the meaning given to it where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.4.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.4.2.
- Collateral Test Date** means each periodic date as is specified in the Secured-Specific Provisions attached hereto and any other date deemed to be a Collateral Test Date in accordance with these Secured-Specific Terms.
- Collateral Test Dispute Period** has the meaning given to in Condition 4.1(B).
- Collateral Test Dispute Resolution Procedure** means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement as described in Condition 3.5.1.
- Collateral Test Notice** has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.4.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.4.2.
- Collateral Transaction Documents** means in relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, the relevant Security Trust Deed, the relevant Pledge Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement and the Substitute Paying Agency Agreement and in relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, the relevant Tripartite Security Trust Deed, the relevant Pledge Agreement, the Framework Agreement (including for the avoidance of doubt and without limitation the Collateral Management Service Module and the Collateral Custodian Service Module), the Tripartite Collateral Agency Agreement, the Tripartite Collateral Monitoring Agency Agreement, the Tripartite Disposal Agency Agreement and the Tripartite Substitute Paying Agency Agreement.
- Collateral Valuation at Nominal Value** has the meaning given to it in Condition 3.1.1.
- Collateral Valuation Currency** means the Issue Currency.
- Collateral Valuation Currency Screen Page** means, if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the Secured-Specific Provisions attached hereto or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the Secured-Specific Provisions attached hereto for the purpose of determining the relevant spot exchange rate.

Collateral Valuation Currency Specified Time means, if the Collateral Valuation Currency is Euro, 5.30 pm (Paris time) unless otherwise specified in the Secured-Specific Provisions attached hereto or if the Collateral Valuation Currency is other than Euro, the specified time specified in the Secured-Specific Provisions attached hereto for the purpose of determining the relevant spot exchange rate.

Collateral Value has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.1.1(A), and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.1.1(B).

Collateralisation Percentage has the meaning given to it where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.

Deliver means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. Delivery and Delivered will be construed accordingly.

Disposal Agency Agreement has the meaning given to it in Condition 2.1.3.5.

Disposal Agent has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.1.3.5., and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.2.3.6.

Dispute Notice has the meaning given to it in Condition 3.5.1.

Dispute Resolution Procedure Notice has the meaning given to it in Condition 3.5.1.

Eligible Assets means assets which satisfy the Eligibility Criteria and which, if credited to the relevant Collateral Accounts, would constitute Eligible Collateral Assets.

Eligibility Criteria means the eligibility criteria specified in the Secured-Specific Provisions attached hereto relating to a Series of Securities which must be met for Collateral Assets to constitute Eligible Collateral Assets.

Eligible Collateral Assets has the meaning given to it in Condition 2.3.1.

Extension Notice means, with respect to Multiple Series Collateral Pool, a notice provided by the Issuer as pledgor in order to extend the benefit of the pledge agreement to the succeeding Series or Tranche of Securities.

External Event has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.6.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.6.2.

Final Collateral Value has the meaning given to it in Condition 4.7.

First Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5.1.

Framework Agreement means The Bank of New York Mellon (Belgian Law) framework agreement made between the Issuer and BNY Belgium in respect of the provision of certain Services (as defined therein), including the relevant Service Modules, Central Terms, Regulatory Terms and Operational Terms (each as defined therein) entered into in connection therewith, each as amended and supplemented from time to time.

Initial Collateralisation Percentage has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.

Haircut means, if specified as applicable in the Secured-Specific Provisions attached hereto, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the Secured-Specific Provisions attached hereto. For the avoidance of doubt, the Secured-Specific Provisions attached hereto may specify one Haircut value per type or class of Collateral Asset.

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and Liabilities shall be construed accordingly).

Multiple Series Collateral Pool has the meaning given to it in Condition 2.4.2.

Non-Realised Collateral Assets has the meaning given to it in Condition 4.6.

Non-Waived Securities has the meaning given to it in Condition 3.2.

Owed Amount has the meaning given to it in Condition 4.5.

Order of Priority has the meaning given to it in Condition 4.5.

Payment Date means the date as specified in the Secured-Specific Provisions.

Physical Delivery of Collateral Assets has the meaning given to it in Condition 4.7.

Physical Delivery of Collateral Assets Disruption Event has the meaning given to it in Condition 4.6.

Pledge Agreement means either of the Pledge Agreement for the Standard Collateral Structure and the Pledge Agreement for the Tripartite Collateral Structure.

Pledge Agreement for the Standard Collateral Structure has the meaning given to it in Condition 2.1.1.

Pledge Agreement for the Tripartite Collateral Structure has the meaning given to it in Condition 2.2.1.

Pledgee has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.1.2.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.2.1.

Pledgor has the meaning given to it in Condition 2.2.1.

Pool Aggregate Final Required Collateral Value has the meaning given to it in Condition 4.5.

Post Dispute Collateral Test Notice has the meaning given to it in Condition 3.5.1.

Predetermined Collateral Valuation Currency Rate of Exchange has the meaning given to it in Condition 3.1.1(A).

Required Collateral Default has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).

Required Collateral Default Notice has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).

Required Collateral Value has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.1., and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.

Required Settlement Period has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.6.1., and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.6.2.

Second Level Revised Collateral Test Notice has the meaning given to it in Condition 3.5.1.

Security Acceleration Event has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(A), and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 4.1(B).

Security Market Value has the meaning given to it in Condition 3.1.2.

Secured Parties means the parties referred to in sub-paragraphs (a) to (e) (inclusive) of the definition of Order of Priority (each a Secured Party).

Securities Valuation Agency Agreement has the meaning given to it in condition 2.1.3.4.

Securities Valuation Agent has the meaning given to it in Condition 2.1.3.4.

Security Interests means the security interests created, or intended to be created at any time, over the Collateral Assets under the relevant Pledge Agreement in favour of the Security Trustee acting as security trustee for itself and for the other Secured Parties.

Security Trustee has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.1.2.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.2.2.1.

Security Trust Deed has the meaning given to it in Condition 2.1.2.1.

Service Modules means the Collateral Management Service Module, the Collateral Custodian Service Module and any other service modules to the Framework Agreement entered into from time to time between the Pledgor and BNY Belgium.

Single Series Collateral Pool has the meaning given to it in Condition 2.4.1.

Standard Collateral Structure has the meaning given to it in Condition 2.

Standard Order of Priority has the meaning given to it in Condition 4.5.

Substitute Paying Agency Agreement has the meaning given to it in Condition 2.1.3.6.

Substitute Paying Agent has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.1.3.6, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 2.2.3.7.

Tripartite Collateral Agent has the meaning given to it in Condition 2.2.3.5.

Tripartite Collateral Agency Agreement has the meaning given to it in Condition 2.2.3.5.

Tripartite Collateral Monitoring Agency Agreement has the meaning given to it in Condition 2.2.3.4.

Tripartite Collateral Monitoring Agent has the meaning given to it in Condition 2.2.3.4.

Tripartite Collateral Monitoring Agent Notice has the meaning given to it Condition 3.5.2.

Tripartite Collateral Structure has the meaning given to it in Condition 2.

Tripartite Disposal Agency Agreement has the meaning given to it in Condition 2.2.3.6.

Tripartite Security Trust Deed has the meaning given to it in Condition 2.2.2.1.

Tripartite Substitute Paying Agency Agreement has the meaning given to it in Condition 2.2.3.7.

Type of Collateralisation means "*MV Collateralisation*", "*NV Collateralisation*", "*Min (MV, NV) Collateralisation*" or "*Max (MV, NV) Collateralisation*" as specified in the Secured-Specific Provisions attached hereto.

Type of Collateral Structure has the meaning given to it in Condition 2.

Undeliverable Collateral Assets has the meaning given to it in Condition 4.8.2.

Valuation Point means, unless otherwise specified in the Secured-Specific Provisions attached hereto, the Collateral Business Day immediately preceding the Payment Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Security.

Variable Collateralisation Floor has the meaning given to it, where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.1, and where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in Condition 3.3.2.

Waived Security has the meaning given to it in Condition 3.2.

2. DESCRIPTION OF THE SECURITY DOCUMENTS AND THE COLLATERAL ARRANGEMENTS

Each Collateral Pool will secure one or more Series of Securities using either (i) a standard collateral structure as provided in Condition 2.1 (such structure, the **Standard Collateral Structure**) or (ii) a tripartite collateral structure as provided in Condition 2.2 (the **Tripartite Collateral Structure**) (each a **Type of Collateral Structure**). The Type of Collateral Structure will be specified in the Secured-Specific Provisions attached hereto.

2.1 Standard Collateral Structure

If the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, the following provisions will apply:

2.1.1 Description of the Pledge Agreement with respect to the Standard Collateral Structure

Each Series of Securities will benefit from a pledge agreement which will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**), *inter alia*, concluded between the Issuer, the Collateral Custodian and the Security Trustee creating security over Collateral Assets contained in one or more collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the **Collateral Accounts**) in favour of the Security Trustee on behalf of itself and the relevant Securityholders or directly in favour of the relevant Securityholders and with respect to Multiple Series Collateral Pool supplemented from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Securities (each a **Pledge Agreement for the Standard Collateral Structure**). Under each Pledge

Agreement for the Standard Collateral Structure, the Issuer will grant first ranking security over the Collateral Assets contained in the Collateral Accounts.

2.1.2 Description of the Security Trustee

2.1.2.1 Appointment of the Security Trustee

In relation to each Series of Securities secured pursuant to a Pledge Agreement for the Standard Collateral Structure made between the Issuer and BNY Mellon Corporate Trustee Services Limited or any substitute or replacement thereof, acting as security trustee (the **Security Trustee**) and acting as pledgee thereunder (the **Pledgee**) pursuant to such Pledge Agreement for the Standard Collateral Structure will enter into a security trust deed governed by English law on behalf of itself and the relevant Securityholders and the other relevant Secured Parties with the Issuer on each Payment Date (a **Security Trust Deed**).

Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement for the Standard Collateral Structure on behalf of, and as trustee for the Securityholders and will declare a trust in favour of the Securityholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement for the Standard Collateral Structure.

2.1.3 Description of the Collateral Arrangements

2.1.3.1 Collateral Agency Agreement

The Issuer has appointed Société Générale or any successor thereto as collateral agent (the **Collateral Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a collateral agency agreement (the **Collateral Agency Agreement**) between, *inter alia*, the Issuer and the Collateral Agent. The Collateral Agent will calculate on the Payment Date of each Series of Securities and on each Collateral Test Date thereafter the Collateral Value and the Required Collateral Value as set out in these Secured-Specific Terms.

2.1.3.2 Collateral Monitoring Agency Agreement

The Issuer has appointed BNY London or any successor thereto as collateral monitoring agent (the **Collateral Monitoring Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a collateral monitoring agency agreement between, *inter alia*, the Issuer and the Collateral Monitoring Agent (the **Collateral Monitoring Agency Agreement**). The Collateral Monitoring Agent shall, on each Collateral Test Date, verify that the Collateral Test is satisfied as set out in the Secured-Specific Terms.

2.1.3.3 Collateral Custodian Agreement

The Issuer has appointed BNY Luxembourg or any successor thereto as collateral custodian (the **Collateral Custodian**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a collateral custodian agreement between, *inter alia*, the Issuer and the Collateral Custodian (the **Collateral Custodian Agreement**). The Collateral Custodian will hold the Collateral Accounts opened in its books in the name of the Issuer.

2.1.3.4 Securities Valuation Agency Agreement

The Issuer has appointed Société Générale or any successor thereto as securities valuation agent (the **Securities Valuation Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a securities valuation agency agreement between, *inter alia*, the Issuer and the Securities Valuation Agent (the **Securities Valuation Agency Agreement**). The Securities Valuation Agent or, if applicable, any sub-agent of, or any other entity appointed by the Securities Valuation Agent shall, on each Collateral Test Date, calculate one market value applicable to each

Security of such Series and provide such value to the Collateral Agent and the Collateral Monitoring Agent.

2.1.3.5 Disposal Agency Agreement

The Issuer has appointed BNY London or any successor thereto to act as disposal agent (the **Disposal Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a disposal agency agreement between the Issuer, the Security Trustee, the Disposal Agent and the Collateral Custodian (the **Disposal Agency Agreement**). The Disposal Agent shall undertake the duties set out in the Disposal Agency Agreement in respect of the Securities. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee. Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement for the Standard Collateral Structure relating to the relevant Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets, each in accordance with the terms of the Disposal Agency Agreement, Condition 4 of these Secured-Specific Terms and the Secured-Specific Provisions attached hereto.

2.1.3.6 Substitute Paying Agency Agreement

The Issuer has appointed BNY London or any successor thereto to act as substitute paying agent (the **Substitute Paying Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a substitute paying agency agreement between, the Issuer, the Security Trustee and the Substitute Paying Agent (the **Substitute Paying Agency Agreement**). The Substitute Paying Agent shall act as agent of the Security Trustee for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Securityholders (if so requested by the Security Trustee), communicating notices to Securityholders on behalf of the Security Trustee and performing any other obligations as set out in these Secured-Specific Terms.

2.1.3.7 Calculations and determinations

In relation to each issue of Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent act solely as agents of the Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of such Securities by the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.

Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.

2.2 Tripartite Collateral Structure

If the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, the following provisions will apply:

2.2.1 Description of the Pledge Agreement with respect to the Tripartite Collateral Structure

Each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto will benefit from a pledge agreement which will be governed by the Belgian Financial Collateral Law and the Belgian MAS Law, concluded between the Issuer as pledgor (the **Pledgor**), and the Security Trustee as pledgee (the **Pledgee**), creating a first ranking right of pledge over the Collateral Assets contained in the relevant collateral accounts held by the Issuer with the Collateral Custodian (such accounts together being referred to as the **Collateral Accounts**) in favour of the Security Trustee acting for itself, the

Securityholders and the Secured Parties (each a **Pledge Agreement for the Tripartite Collateral Structure**). Where a Pledge Agreement for the Tripartite Collateral Structure relates to a Multiple Series Collateral Pool, the same may be amended from time to time by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranches of Securities that are intended to be secured by the same Multiple Series Collateral Pool.

2.2.2 Description of the Security Trustee

2.2.2.1 Appointment of the Security Trustee

In relation to each series of Securities secured pursuant to a Pledge Agreement for the Tripartite Collateral Structure made between the Issuer and BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity thereof) acting as pledgee thereunder (the **Pledgee**), the Issuer and BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity thereof) acting as security trustee for itself, the Securityholders and the Secured Parties (the **Security Trustee**) will enter into a security trust deed governed by English law (the **Tripartite Security Trust Deed**) on or before the Payment Date of the relevant Series of Securities, or in relation to a Series of Securities secured by a Multiple Series Collateral Pool, on or before the Payment Date in respect of the first Series of Securities to be secured by such Multiple Series Collateral Pool and the relevant Tripartite Security Trust Deed shall apply in relation to all Series of Securities which may in the future be secured by such Multiple Series Collateral Pool. Only one Tripartite Security Trust Deed shall be entered into in relation to each Multiple Series Collateral Pool.

Under the Terms of such Tripartite Security Trust Deed:

- (a) the Issuer will covenant with and undertake to the Security Trustee (for its own account and as Security Trustee for the other Secured Parties) that it will duly and punctually pay or discharge its obligations in respect of the Securities to which the Tripartite Security Trust Deed relates and under the Collateral Transaction Documents (the **Obligations**) and that it will punctually pay to the Security Trustee amounts equal to and in the same currency as any Obligations as and when they fall due for payment, so that the Security Trustee will be the obligee of such covenant and may claim performance of such covenant in its own name and not only as agent, representative or trustee acting on behalf of the Secured Parties; and
- (b) the Security Trustee will covenant that it will exercise its rights under the Pledge Agreement for the Tripartite Collateral Structure on behalf of and as trustee for the Secured Parties and will declare a trust in favour of the Securityholders and the other relevant Secured Parties over the rights granted to it under the Pledge Agreement for the Tripartite Collateral Structure.

2.2.3 Description of the Collateral Arrangements

2.2.3.1 Framework Agreement

Pursuant to the terms of the Framework Agreement between the Issuer and BNY Belgium, BNY Belgium has agreed to act as collateral manager in respect of each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto (in such capacity, the Collateral Manager) and to act as collateral custodian in respect of each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto (in such capacity, the Collateral Custodian).

2.2.3.2 Collateral Management Master Agreement Service Module

Pursuant to the terms of the Collateral Management Master Agreement Service Module to the Framework Agreement (the **Collateral Management Service Module**), the Collateral Manager shall, on each Collateral Test Date, calculate the Collateral Value and verify that the Collateral Test is satisfied, and perform such other tasks and duties as are set out in these Secured-Specific Terms.

2.2.3.3 Collateral Custodian Receiver-Only Custody Service Module

Pursuant to the terms of the Collateral Custodian Receiver-Only Custody Service Module to the Framework Agreement (the **Collateral Custodian Service Module**), the Collateral Custodian will hold

the Collateral Accounts opened in its books in the name of the Issuer and perform such duties related thereto as are set out in these Secured-Specific Terms.

2.2.3.4 Tripartite Collateral Monitoring Agency Agreement

The Issuer has appointed BNY London or any successor thereto as collateral monitoring agent (the **Tripartite Collateral Monitoring Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a tripartite collateral monitoring agency agreement between the Issuer and the Tripartite Collateral Monitoring Agent (the **Tripartite Collateral Monitoring Agency Agreement**). The Collateral Monitoring Agent shall, on each Collateral Test Date, verify that the Collateral Test is satisfied, as set out in these Secured-Specific Terms.

2.2.3.5 Tripartite Collateral Agency Agreement

The Issuer has appointed Société Générale or any successor thereto as tripartite collateral agent (the **Tripartite Collateral Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of the tripartite collateral agency agreement between, *inter alia*, the Issuer and the Tripartite Collateral Agent (the **Tripartite Collateral Agency Agreement**). The Tripartite Collateral Agent or, if applicable, any sub-agent of, or any other entity appointed by the Securities Valuation Agent shall, for each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, perform such tasks as are set out in these Secured-Specific Terms, including.

- (a) on the Payment Date and on each Collateral Test Date thereafter, calculate the relevant Securities Market Value applicable to such Series of Securities;
- (b) on the Payment Date and on each Collateral Test Date thereafter, calculate the Required Collateral Value in relation to such Series of Securities, and
- (c) notify the Issuer of the number of Waived Securities.

2.2.3.6 Tripartite Disposal Agency Agreement

The Issuer has appointed BNY London or any successor thereto as disposal agent (the **Disposal Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto pursuant to the terms of a tripartite disposal agency agreement between, *inter alia*, the Issuer and the Disposal Agent (the **Tripartite Disposal Agency Agreement**). The Disposal Agent shall undertake the duties set out in the Disposal Agency Agreement in respect of the relevant Securities. As such, it may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee. Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement for the Tripartite Collateral Structure relating to the relevant Collateral Pool and instruct the Disposal Agent to liquidate or realize the Collateral Assets, each in accordance with the terms of the Disposal Agency Agreement, Condition 4 of these Secured-Specific Terms and the Secured-Specific Provisions attached hereto.

2.2.3.7 Tripartite Substitute Paying Agency Agreement

The Issuer has appointed BNY London or any successor thereto as substitute paying agent (the **Substitute Paying Agent**) in relation to all Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, pursuant to the terms of a tripartite substitute paying agency agreement between the Issuer, the Security Trustee and the Substitute Paying Agent (the **Tripartite Substitute Paying Agency Agreement**). The Substitute Paying Agent shall act as agent of the Security Trustee for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the Delivery of any Collateral Assets Entitlement to Securityholders (if so requested by the Security Trustee), communicating notices to Securityholders on behalf of the Security Trustee and performing any other obligations as set out in these Secured-Specific Terms.

2.2.3.8 Calculations and determinations

In relation to each issue of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, the Collateral Manager acts solely as agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of such Securities by the Collateral Manager shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.

The Collateral Manager may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as provided for in the Collateral Management Service Module, as applicable.

2.3 Description of the Collateral Assets

2.3.1 Assets held in a Collateral Account and delivered to the Collateral Custodian are referred to as **Collateral Assets**. All Collateral Assets pledged pursuant to the relevant Pledge Agreement are referred to as a **Collateral Pool**.

Collateral Assets contained in a Collateral Pool may comprise:

- (a) cash;
- (b) debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);
- (c) equity securities, shares, units or interests in a fund; and/or
- (d) any other negotiable financial instruments in book entry-form.

In order to be included in the calculation of the Collateral Value, Collateral Assets must satisfy the Eligibility Criteria specified in the Secured-Specific Provisions attached hereto. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as **Eligible Collateral Assets**.

The Eligibility Criteria specified in the Secured-Specific Provisions attached hereto may include limitations on the type of Collateral Assets that may be held, the maturity of the Collateral Assets, the liquidity of the Collateral Assets, requirements regarding the jurisdiction of the obligor of the Collateral Assets or its guarantor or the credit rating of the obligor of the Collateral Assets or its guarantor and/or any other limitations, restrictions and/or requirements concerning the Collateral Assets.

In addition to the Eligibility Criteria, the Secured-Specific Provisions attached hereto will set out the collateral rules which must be satisfied in order for the Collateral Test to be satisfied (the **Collateral Rules**). The Collateral Rules may include requirements relating to the diversification of types of Eligible Collateral Assets, the concentration of the Eligible Collateral Assets, the geographical location of the Eligible Collateral Assets or the currency of the Eligible Collateral Assets which may be held in a Collateral Pool and/or any other limitations, restrictions and/or requirements concerning the Eligible Collateral Assets contained in the relevant Collateral Pool as may be specified in the Secured-Specific Provisions attached hereto. For the avoidance of doubt, the Collateral Rules relating to a particular Collateral Pool will be satisfied to the extent that Eligible Collateral Assets with a Collateral Value at least equal to the Required Collateral Value together satisfy the Collateral Rules.

2.3.2 Delegation

2.3.2.1 Delegation to the Collateral Agent

In respect of each Series of Securities where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, the Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Secured-Specific Terms (including, but not limited to, compliance with Conditions 3.3., 3.4 and 3.5).

2.3.2.2 Delegation to the Collateral Manager

In respect of each Series of Securities where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, the Issuer has delegated the role of managing each Collateral Pool to comply with the requirements of these Secured-Specific Terms (including, but not limited to, compliance with Conditions 3.3 and 3.4) to the Collateral Manager pursuant to the terms of the Collateral Management Service Module.

2.4 Type of Collateral Pool

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.

2.4.1 Single Series Collateral Pool

Where the Secured-Specific Provisions attached hereto in respect of a Series of Securities specify that the Type of Collateral Pool is "*Single Series Collateral Pool*", such Series of Securities will be the only Series of Securities to be secured by the relevant Collateral Pool (a **Single Series Collateral Pool**).

2.4.2 Multiple Series Collateral Pool

Where the Secured-Specific Provisions attached hereto in respect of a Series of Securities specify that the Type of Collateral Pool is "*Multiple Series Collateral Pool*", such Series of Securities may be secured by a Collateral Pool which secures one or more Series of Securities (a **Multiple Series Collateral Pool**).

Each Series of Securities secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to "*Physical Delivery of Collateral Assets*" or not subject to "*Physical Delivery of Collateral Assets*"), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates.

In such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Securities secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Securities or, where the clause "*Physical Delivery of Collateral Assets*" is specified as applicable in the Secured-Specific Provisions attached hereto, in Condition 4.7 below.

Securityholders acquiring and holding Securities in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Securityholders of different Series of Securities to share rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

2.5 Segregation between Collateral Pools, Limited Recourse and Non-Petition

2.5.1 Limited Recourse against the Issuer

By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Securityholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Securities both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool.

If:

- (a) the Security Interests created over the relevant Collateral Assets have been enforced in accordance with the relevant Pledge Agreement and the relevant Conditions and all amounts available from such enforcement have been applied to the payment and discharge of the relevant secured liabilities in accordance with, the provisions of the relevant Pledge Agreement and these Secured-Specific Terms; and
- (b) there are no relevant Collateral Assets remaining in the relevant Collateral Pool which are capable of being realised or otherwise converted into cash; and

- (c) there are insufficient amounts available from the realisation of the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and the Secured-Specific Terms, all amounts owed by the Issuer to the Secured Parties under the relevant secured liabilities related to such Collateral Pool (including payments of principal, premium (if any) and interest),

then the Securityholders of such Securities (and the Security Trustee on their behalf) shall have no further claim against the Issuer in respect of any amounts owed to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Securities). For the avoidance of doubt, in such a scenario, Securityholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts, subject to the terms of such Guarantee.

2.5.2 Segregation between Collateral Pools

No Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Securities held by such Securityholder.

2.5.3 Non-petition

By acquiring and holding Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to take any steps or initiate proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.

2.6 Hedging of Issuer's obligations

The Issuer may hedge its obligations in relation to a Series of Securities in a number of different ways, including by entering into repurchase agreements (**Repurchase Agreements**) or swap agreements (**Swap Agreements**) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a **Hedging Agreement**) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a **Counterparty**). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Securities. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full transfer of ownership.

A Swap Agreement may be evidenced by a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Securities. If the Counterparty's obligations under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form - Transfer).

A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF relative aux opérations de pensions livrées*", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.

2.7 Collateral Disruption Events

If a Collateral Disruption Event has occurred in relation to one or more Series of Securities, the Issuer may in its sole and absolute discretion redeem or cancel, as applicable, all of the relevant Securities at the Extraordinary Termination Amount following the occurrence of a Collateral Disruption Event as specified in the Secured-Specific Provisions.

The occurrence of a Collateral Disruption Event will not constitute an Event of Default.

3. COLLATERALISATION OF SECURITIES

3.1 Valuation of Collateral and Securities

In order to ensure that a Series of Securities is collateralised in accordance with its terms, the Collateral Value of a given Collateral Pool and the Required Collateral Value in respect of each Series of Securities secured by such Collateral Pool will each be tested on the Payment Date of such Series of Securities and on each Collateral Test Date as specified in the Secured-Specific Provisions.

3.1.1 Valuation of Collateral

(A) If the Type of Collateral Structure is specified as "*Standard Collateral Structure*"

In relation to each Series of Securities, in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", on the Payment Date of such Series of Securities and on each Collateral Test Date thereafter the Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may determine acting in good faith and in a commercially reasonable manner.

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", and except if the Secured-Specific Provisions attached hereto, specify that "*Collateral Valuation at Nominal Value*" is as "*applicable*", the collateral value means the aggregate market value as of the relevant Valuation Point expressed in the Collateral Valuation Currency, of all Eligible Collateral Assets forming part of the relevant Collateral Pool as at such Valuation Point, in each case taking into account any Haircut applied in relation thereto (the **Collateral Value**).

If the Secured-Specific Provisions attached hereto specify that "*Collateral Valuation at Nominal Value*" is applicable, the Collateral Value shall be deemed to be equal to the aggregate nominal value of all Eligible Collateral Assets forming part of the relevant Collateral Pool (after taking into account any Haircut applied in relation thereto, as further described below) (the **Collateral Valuation at Nominal Value**) and "Collateral Value" shall be construed accordingly throughout these Secured-Specific Terms.

Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Collateral Asset at the relevant spot exchange rate.

If "*Predetermined Collateral Valuation Currency Rate of Exchange*" is specified as applicable in the Secured-Specific Provisions attached hereto, the relevant spot exchange rate shall be the predetermined rate specified as such in the Secured-Specific Provisions attached hereto (the **Predetermined Collateral Valuation Currency Rate of Exchange**).

Except if "*Predetermined Collateral Valuation Currency Rate of Exchange*" is specified as applicable in the Secured-Specific Provisions attached hereto, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the Secured-Specific Provisions attached hereto or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.

In performing its calculations as described in Condition 3.5.1 below, the Collateral Monitoring Agent will use the same method of valuation of the Collateral Assets and, as the case may be, the relevant Haircut value(s) specified in the Secured-Specific Provisions attached hereto.

(B) If the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*"

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", on the Payment Date of such Series of Securities and on each Collateral Test Date thereafter the Collateral Manager will determine the Collateral Value in accordance with the Collateral Manager's rules and procedures in force at that time and taking into account any relevant elections made by the Issuer in that respect.

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", the collateral value means the aggregate market value of all Collateral Assets forming part of the relevant Collateral Pool as determined by the Collateral Manager by applying such valuation method(s) or currency conversion(s) as the Collateral Manager may determine acting in good faith and in a commercially reasonable manner, in each case taking into account any elections made by the Issuer in that respect and any Haircuts applied in relation thereto (the **Collateral Value**).

In performing its calculations as described in Condition 3.5.2 below, the Tripartite Collateral Monitoring Agent will use the Collateral Value as calculated by the Collateral Manager.

3.1.2 Valuation of Securities

If the Type of Collateral Structure is specified as "*Standard Collateral Structure*", the Securities Valuation Agent will on each Collateral Test Date for each Series of Securities in relation to which "*MV Collateralisation*", "*Min (MV, NV) Collateralisation*" or "*Max (MV, NV) Collateralisation*" is applicable as specified in the Secured-Specific Provisions attached hereto, calculate the market value applicable to each Security of such Series of Securities as of the Valuation Point on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Securities Valuation Agency Agreement, determine (the **Security Market Value**). The Securities Valuation Agent will provide the Security Market Value so calculated to the Collateral Agent and the Collateral Monitoring Agent.

If the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", the Tripartite Collateral Agent will on each Collateral Test Date for each Series of Securities in relation to which "*MV Collateralisation*", "*Min (MV, NV) Collateralisation*" or "*Max (MV, NV) Collateralisation*" is applicable as specified in the Secured-Specific Provisions attached hereto calculate the Security Market Value as of the Valuation Point on the basis of such valuation method as the Tripartite Collateral Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Tripartite Collateral Agency Agreement, determine.

When "*NV Collateralisation*" is specified as being the Type of Collateralisation in the Secured-Specific Provisions attached hereto, the value of the Securities shall be deemed to be equal to the aggregate nominal value of the Securities.

For the avoidance of doubt, the Security Market Value determined by the Securities Valuation Agent (in the Standard Collateral Structure) or the Tripartite Collateral Agent (in the Tripartite Collateral Structure) may differ from the fair market value determined by the Calculation Agent in accordance with § 6 of the Product-Specific Terms and from the price proposed, as the case may be, by Société Générale or any of its affiliates or any other entities acting as market maker on the secondary market for a Security.

3.2 Waiver of Rights to Collateral Assets

If "*Waiver of Rights*" is specified as applicable in the Secured-Specific Provisions attached hereto, certain Securityholders intending to hold Securities (including but not limited to, in their capacity as a market maker) may waive their rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Securities (or where "*Physical Delivery of Collateral Assets*" is specified as applicable in the Secured-Specific Provisions attached hereto, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Securities being **Waived Securities**).

Holders of Waived Securities are deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Securities are immediately due and repayable at their Extraordinary Termination Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent (in the Standard Collateral Structure) or the Tripartite Collateral Agent (in the Tripartite Collateral Structure) shall only take into account the Securities that have not been subject to such waiver (any such Securities being **Non-Waived Securities**).

Each holder of Waived Securities shall be required to (i) inform by written notice and, upon request from the Collateral Agent or the Tripartite Collateral Agent (as applicable), provide evidence to, the Collateral Agent (in the Standard Collateral Structure) or to the Tripartite Collateral Agent (in the Tripartite Collateral Structure) of the number of Waived Securities that it holds on the Payment Date and on each Collateral Test Date and (ii) notify the Collateral Agent (in the Standard Collateral Structure) or the Tripartite Collateral Agent (in the Tripartite Collateral Structure) following any transfer of Waived Securities. The Collateral Business Day following a notification of transfer will be deemed to be a Collateral Test Date and the Collateral Agent (in the Standard Collateral Structure) or the Tripartite Collateral Agent (in the Tripartite Collateral Structure) shall notify the Issuer and, where relevant, the Collateral Monitoring Agent of the same. Notwithstanding the above, all Securities held by Société Générale or one or more of its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Securities, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent (in the Standard Collateral Structure) or to the Tripartite Collateral Agent (in the Tripartite Collateral Structure).

None of the Issuer, the Guarantor, the Collateral Agent, the Tripartite Collateral Agent, the Collateral Monitoring Agent, the Collateral Manager, the Tripartite Collateral Monitoring Agent or the Security Trustee shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Securities relating to any one or more Series of Securities that may have been provided to the Collateral Agent or to the Tripartite Collateral Agent by or on behalf of any holder of Waived Securities and none of the Issuer, the Guarantor, the Collateral Agent, the Tripartite Collateral Agent, the Collateral Monitoring Agent, the Collateral Manager, the Tripartite Collateral Monitoring Agent, or the Security Trustee shall be under any duty to verify or otherwise confirm the number of Waived Securities so held.

3.3 Required Collateral Value

The Collateral Value and the Security Market Value will be used in order to calculate the Required Collateral Value of Eligible Collateral Assets which must be held in a Collateral Account to secure one or more Series of Securities.

3.3.1 Required Collateral Value with respect to the Standard Collateral Structure

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", the required collateral value will be calculated by the Collateral Agent on the Payment Date and on each relevant Collateral Test Date in accordance with this Condition 3.3.1 (the amount so calculated being the **Required Collateral Value**).

Except if the Type of Collateralisation is specified as "*NV Collateralisation*" in the Secured-Specific Provisions attached hereto, the Collateral Agent will be required to use the Security Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value:

A. Single Series Collateral Pool

In relation to a Series of Securities in respect of which the Type of Collateral Pool is specified as "*Single Series Collateral Pool*" in the Secured-Specific Provisions attached hereto, the Required Collateral Value will be determined by the Collateral Agent as follows:

- (i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
- (ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;

- (iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the lower of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the greater of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series or;
 - (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.

B. Multiple Series Collateral Pool

In relation to a Series of Securities in respect of which the Type of Collateral Pool is specified as "*Multiple Series Collateral Pool*" in the Secured-Specific Provisions attached hereto, the Required Collateral Value will be determined by the Collateral Agent as follows:

- (i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool, as follows: the product of (a) the Collateralisation Percentage, (b) the Security Market Value and (c) the number of Non-Waived Securities of such Series;
- (ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the lower of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series; or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the greater of the amount calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities; or

- (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series.

C. Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Security is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Security Market Value and/or the nominal value, as the case may be, of such Security at the relevant spot exchange rate, in accordance with Condition 3.1.1(A).

D. Collateralisation Percentage

The collateralisation percentage relating to a Series of Securities will be specified in the Secured-Specific Provisions attached hereto and may be a fixed percentage or a percentage determined by applying a predetermined formula or a variable percentage (the **Collateralisation Percentage**).

In the case of variable Collateralisation Percentage:

- the Collateralisation Percentage will be specified as "*Variable Collateralisation*" in the Secured-Specific Provisions attached hereto;
- the Collateralisation Percentage at the Payment Date shall be specified in the Secured-Specific Provisions attached hereto (the **Initial Collateralisation Percentage**), and subsequently the Collateralisation Percentage may be varied from time to time during the term of the Securities in accordance with the provisions and procedures set out in the Secured-Specific Provisions attached hereto, which may foresee a variation of the Collateralisation Percentage (a) following the occurrence of a trigger event, (b) at the option of the Collateral Agent, or (c) otherwise as set out in the Secured-Specific Provisions attached hereto.

Where the Collateralisation Percentage is specified as "*Variable Collateralisation*" and is initially set at 0% in the Secured-Specific Provisions attached hereto, it means that on the Payment Date no Collateral Asset shall be deposited in the Collateral Account. The Collateralisation Percentage may then be varied from time to time in accordance with the procedures set out in the Secured-Specific Provisions attached hereto.

The Collateralisation Percentage may be subject to a floor equal to or greater than 0% (a **Variable Collateralisation Floor**), as specified in the Secured-Specific Provisions attached hereto, in such case Collateralisation Percentage shall not be varied to a percentage less than the applicable Variable Collateralisation Floor.

3.3.2 Required Collateral Value with respect to the Tripartite Collateral Structure

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", the required collateral value will be calculated by the Tripartite Collateral Agent on behalf of the Issuer on the Payment Date and on each relevant Collateral Test Date in accordance with this Condition 3.3.2 (the amount so calculated being the **Required Collateral Value**). The Tripartite Collateral Agent will notify the Required Collateral Value so calculated to the Collateral Manager and to the Tripartite Collateral Monitoring Agent. In performing its calculations as described in Condition 3.5.2 below, the Tripartite Collateral Monitoring Agent will use the Required Collateral Value as calculated by the Tripartite Collateral Agent.

Except if the Type of Collateralisation is specified as "*NV Collateralisation*" in the Secured-Specific Provisions attached hereto, the Tripartite Collateral Agent will use the Security Market Value as determined by it pursuant to Condition 3.1.2 when determining the Required Collateral Value.

A. Single Series Collateral Pool

In relation to a Series of Securities in respect of which the Type of Collateral Pool is specified as "*Single Series Collateral Pool*" in the Secured-Specific Provisions attached hereto, the Required Collateral Value will be determined by the Tripartite Collateral Agent as follows:

- (i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the product of (a) the Collateralisation Percentage, (b) the Securities Market Value and (c) the number of Non-Waived Securities of such Series;
- (ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the lower of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities; or
 - (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the greater of:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series, or
 - (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.

B. Multiple Series Collateral Pool

In relation to a Series of Securities in respect of which the Type of Collateral Pool is specified as "*Multiple Series Collateral Pool*" in the Secured-Specific Provisions attached hereto, the Required Collateral Value will be determined by the Tripartite Collateral Agent as follows:

- (i) where "*MV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows: the product of (a) the Collateralisation Percentage, (b) the Securities Market Value and (c) the number of Non-Waived Securities of such Series;
- (ii) where "*NV Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the amounts calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows: the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Securities of such Series;
- (iii) where "*Min (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the lower of the amount calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number value of the Non-Waived Securities of such Series; or

- (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.
 - (iv) where "*Max (MV, NV) Collateralisation*" is specified as being the applicable Type of Collateralisation in the Secured-Specific Provisions attached hereto, the Required Collateral Value in respect of such Series of Securities shall be equal to the sum of the greater of the amount calculated in respect of each Series of Securities secured by the same Multiple Series Collateral Pool as follows:
 - (a) the product of (1) the Collateralisation Percentage, (2) the Security Market Value and (3) the number of Non-Waived Securities in such Series of Securities, or
 - (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Securities of such Series.
- C. Conversion in case Specified Currency is not the Collateral Valuation Currency

In determining the Required Collateral Value, where the Specified Currency of any Security is other than the Collateral Valuation Currency, the Tripartite Collateral Agent shall convert the Security Market Value and/or the nominal value, as the case may be, of such Security at the relevant spot exchange rate.

D. Collateralisation Percentage

The collateralisation percentage relating to a Series of Securities will be specified in the Secured-Specific Provisions attached hereto and may be a fixed percentage or a percentage determined by applying a predetermined formula or a variable percentage (the **Collateralisation Percentage**).

In the case of variable Collateralisation Percentage:

- the Collateralisation Percentage will be specified as "*Variable Collateralisation*" in the Secured-Specific Provisions attached hereto;
- the Collateralisation Percentage at the Payment Date shall be specified in the Secured-Specific Provisions attached hereto (the **Initial Collateralisation Percentage**), and subsequently the Collateralisation Percentage may be varied from time to time during the term of the Security in accordance with the provisions and procedures set out in the Secured-Specific Provisions attached hereto, which may foresee a variation of the Collateralisation Percentage (a) following the occurrence of a trigger event, (b) at the option of the Tripartite Collateral Agent, or (c) otherwise as set out in the Secured-Specific Provisions attached hereto.

Where the Collateralisation Percentage is specified as "*Variable Collateralisation*" and is initially set at 0% in the Secured-Specific Provisions attached hereto it means that on the Payment Date no Collateral Asset shall be deposited in the Collateral Account. The Collateralisation Percentage may then be varied from time to time in accordance with the procedures set out in the Secured-Specific Provisions attached hereto.

Where the Collateralisation Percentage is specified as "*Variable Collateralisation*", the Collateralisation Percentage may be subject to a floor equal to or greater than 0% (a Variable Collateralisation Floor), as specified in the Secured-Specific Provisions attached hereto, in such case Collateralisation Percentage shall not be varied to a percentage less than the applicable Variable Collateralisation Floor.

3.4. Adjustments to Collateral Pool and Collateral Test Notice

3.4.1 Adjustments to Collateral Pool and Collateral Test Notice with respect to the Standard Collateral Structure

On each Collateral Test Date relating to a relevant Series of Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", the Collateral Agent will determine

whether (i) the Collateral Rules applicable to the relevant Collateral Pool are satisfied and (ii) the Collateral Value in respect of the relevant Collateral Pool is greater than or equal to 97 per cent of the Required Collateral Value for such Collateral Pool (taking into account any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Securities) (limbs (i) and (ii) above being referred to as the **Collateral Test**).

When determining whether the Collateral Test is satisfied:

- Eligible Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and
- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded,

for the purposes of such determination.

If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Agent determines that:

- the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Agent will on behalf of the Issuer select the type and quantity of Eligible Assets to be deposited in the relevant Collateral Account (or will select existing Collateral Assets to be replaced with other Eligible Assets), in order that after such adjustment the Collateral Test will be satisfied; or
- the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value in respect of such Collateral Pool is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other assets), provided that after such adjustment the Collateral Test continues to be satisfied.

If the Collateral Agent on behalf of the Issuer intends to make any adjustments to the Collateral Assets held in a Collateral Pool in accordance with this Condition 3.4.1., the Collateral Agent will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) on the relevant Collateral Test Date specifying any such intended adjustments to be made to such particular Collateral Pool (including *inter alia* the type and quantity of any Eligible Assets to be deposited and/or Collateral Assets to be removed) (the **Collateral Test Notice**).

3.4.2 Adjustments to the Collateral Pool and Collateral Notice with respect to the Tripartite Collateral Structure

On each Collateral Test Date relating to a relevant Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", the Collateral Manager will determine whether the Collateral Value in respect of the relevant Collateral Pool is greater than or equal to the Required Collateral Value for such Collateral Pool (taking into account the Collateral Rules applicable to the relevant Collateral Pool and any Haircut value(s) to be applied to the Collateral Assets and the aggregate value of any Waived Securities) (such determination hereinafter being referred to as the Collateral Test).

When determining whether the Collateral Test is satisfied:

- Eligible Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included; and
- Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded

for the purposes of such determination.

If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Manager determines that:

- the Collateral Test is not satisfied for a specific Collateral Pool, the Collateral Manager will arrange for additional Eligible Assets to be transferred to the relevant Collateral Account (or will replace existing Collateral Assets with other Eligible Assets), in order that after such adjustment the Collateral Test will be satisfied; or
- the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value in respect of such Collateral Pool is greater than the Required Collateral Value, the Collateral Manager shall be entitled to remove Collateral Assets from the Collateral Account (or shall be entitled to replace existing Collateral Assets with other assets), provided that after such adjustment the Collateral Test continues to be satisfied

it being understood that the Collateral Manager shall only be able to arrange for the transfer of additional Eligible Assets to the relevant Collateral Account or to substitute existing Collateral Assets with other Eligible Assets to the extent that there are Eligible Assets available on the relevant Collateral Giver's Account.

If on a Collateral Test Date, after having performed the Collateral Test, the Collateral Manager determines that the Collateral Test is not satisfied for a specific Collateral Pool and the Collateral Manager not able to arrange for (a) the transfer of additional Eligible Assets to the relevant Collateral Account or (b) the substitution of existing Collateral Assets with other Eligible Assets, such that after such adjustment the Collateral Test will be satisfied, the Tripartite Collateral Monitoring Agent shall notify the Issuer thereof (the **Collateral Test Notice**).

3.5 Verification of Collateral Test

3.5.1 Verification by Collateral Monitoring Agent with respect to Standard Collateral Structure

If the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, if on the relevant Collateral Test Date a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice), then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice.

Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a revised Collateral Test Notice (a **First Level Revised Collateral Test Notice**) to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Eligible Assets to be deposited and/or Collateral Assets to be removed) as agreed between the Collateral Agent and the Collateral Monitoring Agent such that the Collateral Test will be satisfied. The First Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.

If the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice, it shall, on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice, notify the Collateral Monitoring Agent of such dispute in writing (a **Dispute Notice**) and the Collateral Monitoring Agent and the Collateral Agent shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Agent and the Collateral Monitoring Agent manage to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, the Collateral Agent shall send or cause to be sent a revised Collateral Test Notice to the Collateral Monitoring Agent (a **Second Level Revised Collateral Test Notice**) and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool (including *inter alia* the type

and quantity of any Eligible Assets to be deposited and/or Collateral Assets to be removed) as agreed between the Collateral Agent and the Collateral Monitoring Agent such that the Collateral Test will be satisfied. This Second Level Revised Collateral Test Notice shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice.

If the Collateral Agent and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Dispute Notice, then the Collateral Agent (on behalf of the Issuer) shall notify the Collateral Monitoring Agent in writing (such notice being a **Dispute Resolution Procedure Notice**) that it will commence the dispute resolution procedure to determine the adjustments (if any) to be made to the Collateral Pool (the **Collateral Test Dispute Resolution Procedure**):

- (i) utilizing any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;
- (ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and
- (iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent acting in a commercially reasonable manner, and taking the weighted average of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Agent's original calculations will be used for the Collateral Asset.

Following the conclusion of a Collateral Test Dispute Resolution Procedure, the Collateral Agent shall send a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be), providing the same information as is required to be included in a Collateral Test Notice, containing the Collateral Value, the Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following the delivery of the Collateral Monitoring Agent Notice (the **Post Dispute Collateral Test Notice**). A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.

For the avoidance of doubt, the determination of the Collateral Value, the Required Collateral Value and the adjustments to be made to a Collateral Pool in accordance with the Collateral Test Dispute Resolution Procedure will not constitute an Event of Default.

3.5.2 Verification by the Tripartite Collateral Monitoring Agent with respect to the Tripartite Collateral Structure

On the Payment Date and on each Collateral Test Date in relation to each Series of Securities the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, the Tripartite Collateral Monitoring Agent shall verify that the Collateral Test is satisfied in respect of the Collateral Pool securing such Series of Securities.

If on a Collateral Test Date the Tripartite Collateral Monitoring Agent determines that in its reasonable opinion the Collateral Test will not be satisfied (including after taking into account any adjustments to be made on such Collateral Test Date by the Collateral Manager), then the Tripartite Collateral Monitoring Agent shall at the latest on the immediately following Collateral Business Day (unless such non-compliance with the Collateral Test has in the meantime been cured) notify the Collateral Manager in

writing providing details of why it considers that the Collateral Test is not be satisfied (such notice being hereafter referred to as a **Tripartite Collateral Monitoring Agent Notice**).

If the Collateral Manager disagrees with the determination of the Tripartite Collateral Monitoring Agent, the Tripartite Collateral Monitoring Agent shall consult with the Collateral Manager in good faith and attempt to agree as soon as reasonably practicable following the delivery of a Tripartite Collateral Monitoring Agent Notice on the necessary adjustments to be made to the relevant Collateral Pool in order to ensure that the Collateral Test will be satisfied in the reasonable opinion of both the Collateral Manager and the Tripartite Collateral Monitoring Agent.

3.6 Required Settlement Period

3.6.1 Required Settlement Period with respect to adjustments to a Collateral Pool in the Standard Collateral Structure

In relation to each Series of Securities in respect of which the Type of Collateral is specified as "*Standard Collateral Structure*", the required period for the settlement of transactions relating to adjustments to be made to a Collateral Pool by the Collateral Agent in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable (such period the **Required Settlement Period**) shall be ten (10) Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, ten (10) Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this ten (10) Collateral Business Day period may be extended up to a maximum additional period of sixty (60) Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Eligible Assets or Collateral Assets), (an **External Event**) or (ii) in relation to Eligible Assets or Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**).

During the above additional sixty (60) Collateral Business Day period, the Collateral Agent may propose the replacement of the affected Eligible Assets or Collateral Assets by other Eligible Assets or Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied.

If at the end of the sixty (60) Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Eligible Assets or Collateral Assets for which the regular settlement period is greater than ten (10) Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.

3.6.2 Required Settlement Period with respect to adjustments to a Collateral Pool in the Tripartite Collateral Structure

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", transactions relating to adjustments to be made to a Collateral Pool by the Collateral Manager will be settled on the same Collateral Business Day (such period the **Required Settlement Period**) on which such adjustments are initiated by the Collateral Manager provided however that the Required Settlement Period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Manager or the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Eligible Assets or Collateral Assets), (an **External Event**) or (ii) in relation to Eligible Assets or Collateral Assets the regular settlement period of which under normal market conditions does not allow for intraday settlement ((i) and (ii) being referred to as a Collateral Settlement Disruption).

If a Collateral Settlement Disruption has occurred, the Collateral Manager may during the extended Required Settlement Period substitute any of the affected Eligible Assets or Collateral Assets by other Eligible Assets or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the extended Required Settlement Period the Collateral Settlement Disruption continues, this shall constitute a Collateral Disruption Event.

3.7 Collateral Substitution

3.7.1 Collateral Substitution in the Standard Collateral Structure

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Standard Collateral Structure*", if "*Collateral Substitution*" is specified as being applicable in the Secured-Specific Provisions attached hereto, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent where relevant and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) specifying the adjustments to be made to the Collateral Pool in accordance with Condition 3.7. The Collateral Business Day immediately following the day on which such Collateral Test Notice is given by the Issuer (or the Collateral Agent on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

3.7.2 Collateral Substitution in the Tripartite Collateral Structure

In relation to each Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*", on any Collateral Business Day, the Collateral Manager may withdraw and replace Collateral Assets from any Collateral Account with other Eligible Assets provided that following such adjustment the Collateral Test continues to be satisfied (or, if the Collateral Test was not satisfied immediately prior to such substitution, provided that such non-compliance with the Collateral Test is not increased).

3.8 Notification of settlement failure in the respect of the Standard Collateral Structure

In relation to each Collateral Account which is held with BNY Luxembourg as Collateral Custodian, the Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Eligible Assets or Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Eligible Assets or Collateral Assets being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.

4. DEFAULT, ENFORCEMENT AND REALISATION

4.1 Events of Default

In accordance with § 7 of the Product-Specific Terms, Securities will be subject to an Event of Default if the Collateral Monitoring Agent or the Tripartite Collateral Monitoring Agent (as applicable) delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Securities, meaning that a Required Collateral Default has occurred.

(A) If the Type of Collateral Structure is specified as "*Standard Collateral Structure*"

Required Collateral Default means that with respect to a Collateral Pool:

- (1) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
 - (a) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
 - (b) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
 - (c) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or

- (2) the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Eligible Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been satisfied for the purpose of this Condition, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee, as the case may be, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**).

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable to all relevant Securityholders.

Following the occurrence of an Event of Default in relation to a Series of Securities, a Securityholder may give written notice to the Issuer, the Guarantor and the Security Trustee that the Securities held by such Securityholder are immediately due and repayable at their Extraordinary Termination Amount (the delivery of such a notice being hereafter referred to as a **Security Acceleration Event**).

If a Security Acceleration Event occurs in relation to one or more Securities (such Securities being **Accelerated Securities**), all Securities which are secured by the same Collateral Pool as the one securing such Accelerated Security(ies) will also become immediately due and repayable at their Extraordinary Termination Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Security Acceleration Event, the Issuer or failing which the Security Trustee shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable to all relevant Securityholders of one or more Securities which are secured by the same Collateral Pool as such Securityholders.

- (B)** If the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*"

Required Collateral Default means that with respect to a Collateral Pool:

- (1) the Collateral Manager and the Tripartite Collateral Monitoring Agent have failed to agree on or before the thirty-five (35) Collateral Business Day following the delivery of a Tripartite Collateral Monitoring Agent Notice (the **Collateral Test Dispute Period**) on the necessary adjustments to the relevant Collateral Pool to ensure that the Collateral Test is satisfied and, in the reasonable opinion of the Tripartite Collateral Monitoring Agent the Collateral Test remains unsatisfied at the end of the Collateral Test Dispute Period, or
- (2) on a Collateral Test Date, the Collateral Test is not satisfied and the Issuer or the Collateral Manager (on behalf of the Issuer) fails to deliver the necessary Eligible Assets to the relevant Collateral Pool within a period of ten (10) Collateral Business Days following the relevant Collateral Test Date (the **Shortfall Cure Period**) and such failure results in the Collateral Test not being satisfied for five (5) consecutive Collateral Business Days following the end of the Shortfall Cure Period, it being understood that the Shortfall Cure Period shall be extended up to a maximum of sixty (60) Collateral Business Days if and for as long the failure by the Issuer or the Collateral Manager on its behalf to deliver the necessary Eligible Assets to the relevant Collateral Account results from the occurrence of a Collateral Settlement Disruption) (when determining whether the Collateral Test has been satisfied for the purpose of this Condition, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Following the occurrence of a Required Collateral Default, the Tripartite Collateral Monitoring Agent shall send, as soon as reasonably practicable and in any case within two Collateral Business Days, a notice to the Issuer, the Guarantor, the Tripartite Collateral Agent, the Collateral Custodian, the Security Trustee, specifying that a Required Collateral Default has occurred (the **Required Collateral Default Notice**).

Upon receipt of such Required Collateral Default Notice, the Issuer or failing which the Security Trustee, shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable, to all relevant Securityholders.

Following the occurrence of an Event of Default in relation to a Series of Securities, a Securityholder may give written notice to the Issuer, the Guarantor and the Security Trustee, that the Securities held by such Securityholder are immediately due and repayable at their Extraordinary Termination Amount (the delivery of such a notice being hereafter referred to as a **Security Acceleration Event**).

If a Security Acceleration Event occurs in relation to one or more Securities (such Security being **Accelerated Securities**), all Securities which are secured by the same Collateral Pool as the one securing such Accelerated Security(ies) will also become immediately due and repayable at their Extraordinary Termination Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool.

Following the occurrence of a Security Acceleration Event, the Issuer or failing which the Security Trustee shall give notice in accordance with § 7 of the General Terms, as soon as reasonably practicable to all relevant Securityholders of one or more Securities which are secured by the same Collateral Pool as such Securityholders.

4.2 Enforcement and Realisation of Collateral Assets

Following the occurrence of a Security Acceleration Event in relation to a Security, the Pledge Agreement relating to the Collateral Pool securing such Series of Securities will not become immediately enforceable, but instead Securityholders whose Securities have become immediately due and repayable in accordance with Condition 4.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

If the amounts due to the Securityholders of a Series of Securities in relation to which a Security Acceleration Event has occurred have not been paid within a period of three (3) Collateral Business Days following notification to Securityholders of the occurrence of such Security Acceleration Event, any Securityholder of such Series will be entitled to send a notice in writing to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof (a **Collateral Enforcement Notice**).

Although the Pledge Agreement relating to a particular Collateral Pool may only be enforced following the occurrence of a Security Acceleration Event and after a claim has been made by (or on behalf of) the relevant Securityholder against the Guarantor under the Guarantee, the security provided pursuant to the relevant Pledge Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Securities and does not secure the payment obligations of the Guarantor under the Guarantee.

The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Agent or the Collateral Manager (as applicable), the Collateral Custodian and the other Securityholders whose Securities are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

Upon receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms thereof and these Secured-Specific Terms (as completed by the Secured-Specific Provisions attached hereto) and will

- (i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Securities in accordance with Condition 4.4 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Securityholders in accordance with Condition 4.5 or
- (ii) where (a) "*Physical Delivery of Collateral Assets*" is specified as applicable in the Secured-Specific Provisions attached hereto, or (b) "*Physical Delivery of Collateral Assets*" is not specified as applicable in the Secured-Specific Provisions attached hereto, but only in relation to any Collateral Assets qualifying as Non-Realised Collateral Assets, arrange for delivery of the relevant Collateral Assets Entitlement to the relevant Securityholders in accordance with Condition 4.7,

in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non-Waived Securities in accordance with the Order of Priority, (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Securityholders in accordance with Condition 4.7).

4.3 Enforcement and Realisation by Securityholders

No Securityholder shall be entitled to enforce a Pledge Agreement or to proceed directly against the Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee, having become bound to enforce or proceed, fails to do so within a reasonable time and such failure is continuing or if the Security Trustee is prevented from enforcing a Pledge Agreement by any court order.

4.4 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Secured-Specific Terms or the Secured-Specific Provisions, the Security Trustee or the Disposal Agent acting on its behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee or the Disposal Agent acting on its behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) on the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

In general, the Security Trustee shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with (i) the relevant Pledge Agreement and (ii) (a) where the Type of Collateral Structure is specified as "*Standard Collateral Structure*" in the Secured-Specific Provisions attached hereto, in accordance with article 11 of the Collateral Act 2005, or (b) where the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions attached hereto, in accordance with the Belgian Financial Collateral Law and the Belgian MAS Law, including but not limited to the appropriation of the Collateral Assets at their appropriation value as determined in the relevant Pledge Agreement.

Where the Security Trustee or the Disposal Agent acting on their behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then:

- (a) the Security Trustee or the Disposal Agent acting on its behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);
- (b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Disposal Agent acting on its behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
- (c) the Security Trustee or the Disposal Agent acting on their behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent acting on their behalf (and when providing such quotations themselves, the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent shall act in a commercially reasonable manner).

4.5 Application and distribution of proceeds of enforcement

Unless "*Physical Delivery of Collateral Assets*" is specified as applicable in the Secured-Specific Provisions attached hereto, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 4.4, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto.

The net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, constitutes the **Collateral Enforcement Proceeds** from which, the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Security and shall notify such amounts to the Securityholders in accordance with § 7 of the General Terms, as applicable.

The Security Trustee will determine the **Collateral Enforcement Proceeds Share** in respect of a Series of Securities, by calculating the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Security in such Series of Securities.

Where:

Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Securities, the product of the Collateral Ratio applicable to such Series of Securities and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Securities.

Collateral Ratio means, in respect of a Series of Securities, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Securities divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Securities. In case of Single Series Collateral Pool the Collateral Ratio shall be 100 per cent and therefore the Aggregate Collateral Enforcement Proceeds Shares is equal to the Collateral Enforcement Proceeds in respect of such Collateral Pool.

Final Required Collateral Value means the Required Collateral Value for a Series of Securities as calculated by the Collateral Monitoring Agent or the Tripartite Collateral Agent (as applicable) at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice.

Pool Aggregate Final Required Collateral Value means, in respect of a Multiple Series Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Securities which is secured by such Collateral Pool. Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Securityholders under the Securities which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Securityholders by the Guarantor pursuant to the terms of the Guarantee) pro rata to the Collateral Enforcement Proceeds Share of each such Security.

Such claim will be adjusted in accordance with the following rules:

- If the Collateral Enforcement Proceeds Share for a particular Security is greater than the difference between (A) the amount due to such Securityholder, by the Issuer in respect of the Securities, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Securityholder by the Issuer or the Guarantor in respect of this particular Security, (the positive difference, if any between (A) and (B) being the **Owed Amount**), then such excess amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Securities, and the balance (if any) remaining after such distribution will be returned to the Issuer in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;
- otherwise, if the Collateral Enforcement Proceeds Share for a particular Security is lower than, the Owed Amount then, in accordance with Condition 2.5.1, such Securityholder shall not be entitled to any further recourse against the Issuer any part of the Owed Amount remaining unpaid after enforcement of the relevant Security Interest and distribution of the proceeds thereof in accordance with this Condition 4.5., it being understood that the Securityholder may claim for the payment of such unpaid amounts from the Guarantor under the terms of the Guarantee.

Order of Priority means the order specified in the Secured-Specific Provisions attached hereto following which the Security Trustee shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 4. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order between item (a), (b), (c), (d) and (e) below, as specified in the Secured-Specific Provisions attached hereto.

- (a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Securities, to the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets is applicable, Delivery of the Collateral Assets Entitlement to the Securityholders of the related Securities) and the remuneration of the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent);
- (b) payment of any amounts due to be paid or reimbursed to the Collateral Manager, the Collateral Custodian and the Collateral Monitoring Agent or to the Tripartite Collateral Monitoring Agent (as applicable) by the Issuer;
- (c) payment of any amounts due to holders of Non-Waived Securities in accordance with Condition 4.5;
- (d) pro rata payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (c) above; and;
- (e) payment of the balance (if any) to the Issuer;

the **Standard Order of Priority** means that the Order of Priority shall follow the order (a), (b), (c), (d), (e) specified above.

4.6 Inability to realise Collateral Assets

If the Security Trustee or the Disposal Agent acting on its behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 4.4, for a period of one year from the date of the relevant Security Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Securityholders in accordance with Condition 4.7 and the Order of Priority specified in the Secured-Specific Provisions attached hereto.

If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event (as defined below) that is continuing for a period of more than 20 Collateral Business Days, the Security Trustee or the Disposal Agent on its behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.

A **Physical Delivery of Collateral Assets Disruption Event** means any event beyond the control of the Issuer, the Collateral Agent, the Collateral Custodian, the Substitute Paying Agent, the Disposal Agent, the Security Trustee, as applicable, as a result of which the Clearing System (as defined in § 1 of the General Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Secured-Specific Terms.

4.7 Physical Delivery of Collateral Assets

Where "*Physical Delivery of Collateral Assets*" is specified as applicable in the Secured-Specific Provisions attached hereto, it means that upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and except in order to pay any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto) but will instead appropriate the Collateral Assets and deliver or cause to be delivered the Collateral Assets Entitlement to each Securityholder in the manner set out in this Condition 4.7. In such case, following enforcement of a Pledge Agreement, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Security and

shall notify such amounts to the Securityholders in accordance with § 7 of the General Terms, as applicable.

Where:

Collateral Assets Entitlement means, for each Non-Waived Security in a Series of Securities Collateral Assets with a value (based on the market valuations of such assets by the Collateral Agent or the Collateral Manager on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Securities and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Securities divided by (b) the number of Non-Waived Securities of such Series of Securities;

Final Collateral Value means the Collateral Value determined by the Collateral Agent on the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice less any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;

Subject as provided below, the Security Trustee will either:

- realise and liquidate sufficient Collateral Assets in accordance with Condition 4.4, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, or
- upon transfer of sufficient funds by the Securityholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto.

Following such payment, the Security Trustee will notify Securityholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Securityholders of the Securities secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the Secured-Specific Provisions attached hereto, subject to the following provisions:

- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Agent or the Collateral Manager on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is greater than the Owed Amount, then assets from the Collateral Assets Entitlement for a value equal to such excess amount will be liquidated and the proceeds thereof will then be distributed to the Secured Parties ranking after the holders of Non-Waived Securities in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto, and any Collateral Assets Entitlements remaining after such distribution will be returned to the Issuer in accordance with the Order of Priority specified in the Secured-Specific Provisions attached hereto;
- otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Agent and the Collateral Manager on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Security is lower than the Owed Amount, then, in accordance with Condition 2.5.1 such Securityholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.

4.8 Physical Delivery of Collateral Assets Disruption Event

4.8.1 If, in the opinion of the Substitute Paying Agent or the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of Delivery specified in the Secured-Specific Provisions attached hereto, or such other commercially reasonable manner as the Substitute Paying Agent or the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be

postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent or the Security Trustee may elect to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Substitute Paying Agent or the Security Trustee deems appropriate in connection with Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement.

For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Securityholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.

4.8.2 If a Physical Delivery of Collateral Assets Disruption Event occurs and is continuing for a period of more than 20 Collateral Business Days (or such other period specified in the Secured-Specific Provisions attached hereto), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent acting on its behalf, shall sell or realise the assets they are unable to deliver (the Undeliverable Collateral Assets) and deliver the proceeds thereof to Securityholders in the manner set out in Conditions 4.4 and 4.5.

4.8.3 If the Security Trustee or the Disposal Agent acting on its behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 4.4 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Security Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Securityholders in accordance with § 7 of the General Terms, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Securities in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor, the Disposal Agent or the Security Trustee.

4.9 Liability of the Security Trustee

The Security Trustee will, in the absence of negligence, fraud and wilful misconduct, not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Securityholders.

5. REPLACEMENT OF PROGRAMME PARTIES

Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Tripartite Collateral Monitoring Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement and each relevant Pledge Agreement and Security Trust Deed contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Secured-Specific Terms and may be effected without the consent of Securityholders. No such termination or removal shall be effective until a replacement entity has been appointed. The Issuer shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with § 7 of the General Terms, as applicable.

If either the Framework Agreement, the Collateral Management Service Module or the Collateral Custodian Service Module is terminated, not at the initiative of the Issuer, prior to the Maturity Date (or, in case of securities with an unlimited term, the Ordinary Termination Date) of a Securities, the Calculation Agent may then appoint a suitable successor to the party terminating such agreement. If the substitute Framework Agreement and/or Collateral Management Service Module and/or Collateral

Custodian Service Module are not effective on the date on which the termination of the Framework Agreement and/or the Collateral Management Service Module and/or Collateral Custodian Service Module becomes effective, the Collateral Manager and/or the Collateral Custodian shall continue to perform their duties until a suitable successor can be duly appointed. If, after commercially reasonable endeavours, no such successor can be appointed up to three years after the notice of termination has been given of the relevant agreement, the Calculation Agent may then consider such event as an event triggering an early redemption of the Securities (hereafter, an **Early Redemption Event**). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid, an Extraordinary Termination Amount.

The replacement of the Collateral Custodian may only be effected when certain conditions relating to the substitute Collateral Custodian are fulfilled. Such conditions include, but are not limited to a requirement that: (i) the substitute Collateral Custodian is incorporated in an Organisation for Economic Co-operation and Development (OECD) member country, (ii) the substitute Collateral Custodian is a fully licensed credit institution in the European Union (EU), (iii) in the reasonable opinion of the Issuer and the Guarantor, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.

6. SWITCH OF THE COLLATERAL STRUCTURE AT THE OPTION OF THE ISSUER

If the Secured-Specific Provision attached hereto specify that Type of Collateral Structure is "*Standard Collateral Structure*", the Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as described below.

The Issuer may, by giving 2 Business Days' prior notice (which shall be irrevocable) to the Securityholders (in accordance with § 7 of the General Terms) to the relevant Collateral Arrangement Parties, and to the other Secured Parties (such notice being a **Switch Notice**), change the Type of Collateral Structure of a Series of Securities from "*Standard Collateral Structure*" to "*Tripartite Collateral Structure*" without requiring the consent of the Securityholders or any other Secured Parties (such a unilateral amendment of the Type of Collateral Structure, a **Switch**, and the Series of Securities of which the Type of Collateral Structure is amended, the **Switched Securities**). The Switch Notice to be delivered by the Issuer shall specify the time and date on which the switch shall become effective, which will need to be a Collateral Business Day (the **Switch Effective Time**) and the Collateral Pool by which the Switched Securities will be secured following the Switch (the **New Collateral Pool**)

The Switch shall automatically become effective at the Switch Effective Time, provided that before the Switch Effective Time.

(a) (i) the Issuer shall have opened a new Collateral Account with BNY Belgium as Collateral Custodian and have created a first-ranking right of pledge for the benefit of the Secured Parties in respect of such Switched Securities by entering into a Pledge Agreement for the Tripartite Collateral Structure in relation to such Collateral Account and a Tripartite Security Trust Deed, and the Issuer shall have transferred (or have procured the transfer of) Eligible Collateral Assets having a Collateral Value at least equal to the last Required Collateral Value calculated prior to the Switch Effective Time in respect of the Switched Securities to the Collateral Account; or

(ii) if the Switched Securities will be secured by a Collateral Account holding a Multiple Series Collateral Pool in respect of which the Issuer has already entered into a Pledge Agreement for the Tripartite Collateral Structure and provided that the Switched Securities are capable of being secured by the relevant Multiple Series Collateral Pool, the Issuer shall have delivered an Extension Notice to the relevant Pledgee in respect of such Multiple Series Collateral Pool and the relevant Pledgee shall have confirmed its agreement to extend the benefit of the existing security interest over the Multiple Series Collateral Pool to the Switched Securities and the Secured Parties thereunder, and the Issuer shall have transferred (or have procured the transfer of) an amount of Eligible Collateral Assets which, in the reasonable opinion of the Issuer, will ensure that the Collateral Test shall remain satisfied in respect of the relevant Multiple Series Collateral Pool immediately following the Switch; and

- (b) the Issuer shall have given any requisite notices and shall have taken all necessary steps to perfect and render effective the first-ranking right of pledge created in accordance with (a)(i) above or extended in accordance with (a)(ii) above as against the Collateral Custodian and any relevant third parties.

When the Switch has taken place in accordance with the foregoing:

- (a) as from the Switch Effective Time, the Switched Securities will automatically and by operation of law constitute a Series of Securities in respect of which the Type of Collateral Structure is specified as "*Tripartite Collateral Structure*" in the Secured-Specific Provisions and all references in the Terms and Conditions of the Switched Securities to a "Collateral Pool" shall henceforth be construed as referring to the New Collateral Pool, and
- (b) the Issuer and the Pledgee under the Pledge Agreement for the Standard Collateral Structure previously entered into in relation to the Switched Securities will promptly take all necessary steps to arrange for the full or partial release (as applicable) of the security interest created under such Pledge Agreement for the Standard Collateral Structure.

Secured-Specific Provisions:	
Type of Collateral Structure:	[Standard Collateral Structure] [Tripartite Collateral Structure] [Standard Collateral Structure and the Issuer has the option to switch the Collateral Structure in accordance with Condition 6 of the Secured-Specific Terms][The Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as per Condition 6 of the Secured-Specific Terms.]
(i) Collateral Pool:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(ii) Type of Collateral Pool:	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
(iii) Type of Collateralisation:	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
- Collateral Valuation at Nominal Value:	[Not Applicable] [Applicable]
(iv) Eligibility Criteria:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(v) Collateral Rules:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(vi) Collateralisation Percentage:	[Specify the percentage or the formula for calculating this percentage] [Where " <i>Max (MV, NV) Collateralisation</i> " or " <i>Min (MV, NV) Collateralisation</i> " is applicable, specify percentage level for MV and NV Collateralisation if different]
	[Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders]
	[Where the Collateralisation Percentage may vary following an unanimous decision of the Securityholders, specify a notification period]
(vii) Haircuts:	[Not Applicable] [Applicable. [Specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]
(viii) Collateral Test Dates:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms] [No periodic Collateral Test Dates]
(ix) Collateral Substitution:	[Not Applicable] [Applicable]
(x) Waiver of Rights:	[Not Applicable] [Applicable]
(xi) Physical Delivery of Collateral Assets:	[Not Applicable] [Applicable]
[If (xi) is Not Applicable, delete the remaining subparagraph]	
[- Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:	Delivery through Clearstream Banking S.A. or Euroclear Bank SA/NV or any other relevant clearance institution (the Collateral Assets Clearing System) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]
(xii) Order of Priority:	[The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies] [Insert any alternative Order of Priority pursuant to the definition of " <i>Order of Priority</i> " in Condition 1 of the Secured-Specific Terms]
(xiii) Other applicable options as per the Secured-Specific Terms:	[Not Applicable]
	[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Secured-Specific Terms]

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	[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]
	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
	[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]
	[Specify where a different Valuation Point shall be used]
(xiv) Payment Date:	[<i>Payment Date</i>]

10. PRODUCT DESCRIPTION FOR FORMER SECURITIES

The following are the description of the Former Securities (the "**Product Description**"). The Product Description in certain places contains options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Product Description shall apply with respect to specific conditions.

Security Identification Number(s):	[Security Identification number(s)]
Governing Law and Clearing System:	<p>[The [form and the] content of the Securities and the rights and duties arising therefrom as well as the Guarantee shall in all respect be governed by the laws of the Federal Republic of Germany [except § 1 of the General Terms which shall be governed by the laws of jurisdiction of the clearing system].] [The Securities and the rights and duties of the Securityholders[, the Issuer[, the Paying Agent] and the Guarantor] shall in all respects be governed by the laws of the Federal Republic of Germany [except § 1 [paragraph 1 - •] of the terms and conditions which shall be governed by the laws of the jurisdiction of the clearing system].]</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 Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium] [Euroclear Finland Oy, PL 1110, Urho Kekkonen 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] [Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milano, Italian Republic] [Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, Kingdom of the Netherlands] [Norwegian Central Securities 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:	The Securities [are represented by a global bearer security] [are issued in dematerialised [registered][bearer] form].
Redemption:	The Securities grant the investor the right to receive from the Issuer the payment of a Redemption Amount. The Redemption Amount per Security shall be equal to the NPV on the Valuation Date, expressed in [Currency] [and converted by the Conversion Rate into the Issue Currency] [with Minimum Redemption Amount][, at minimum [Issue Currency] [0.0001] [0.01] [1.00] [•]].
Underlying:	The asset underlying the Securities is [Share][share, issuer, ISIN] (" Share ") [ETF Share][ETF share, issuer, ISIN] (" ETF Share ") of a fund] [Index][[index name, index sponsor, ISIN] (" Index ") [Precious Metal][gold][gold (unallocated gold) complying with the rules of the LBMA (" Gold ").][silver][silver (unallocated silver) complying with the rules of the LBMA (" Silver " or " Underlying ").][palladium][palladium

Product Description for Former Securities

	(unallocated palladium) complying with the rules of the LPPM ("Palladium") [platinum] [platinum (unallocated platinum) complying with the rules of the LPPM ("Platinum").] [Futures Contract] [futures contract, screen page, expiry date] [Currency Exchange Rate] [currency exchange rate] (the "Underlying").
Reference Price:	The Price Level on an NPV Calculation Day
Valuation Date:	[Redemption Date] [other provisions]
Redemption Date:	[Unlimited ETPs] [Any [last] [ordinal number] Payment Business Date of each month of each year commencing as of ● on which the Securities are validly called for redemption] [Limited ETPs] [Any [last] [ordinal number] Payment Business Date of each month of each year commencing as of ●] on which the Securities are validly called for redemption or the last day of the Call Period] [other provisions].
Paying Agent:	[paying agent name and address] (the "Paying Agent")
[Depository Agent:	[depository agent name and address] [the Paying Agent]]

11. FORM OF FINAL TERMS



[ISIN [ISIN]]

SG Issuer

Esch-sur-Alzette, Grand Duchy of Luxembourg
(Issuer)

Final Terms

dated [date]

relating to

**[Limited] [Unlimited] Exchange Traded Products
relating to [Underlying]**

[increases of the issue size][([ordinal number] Tranche)]

[to be publicly offered in [Offer Country/Countries]]
[and] [to be admitted to trading on [exchange(s)]]

with respect to the

Base Prospectus

dated 28 May 2026

relating to

Exchange Traded Products

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, as amended by way of supplements from time to time, under which the Securities described in these Final Terms are issued, will cease to be valid on 28 May 2027. Following this date, the public offer will be continued based on one or more succeeding base prospectuses (each a "Succeeding Base Prospectus"), to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding, which will be published on the website www.warrants.com (under Legal Documents / Prospectuses).]

INTRODUCTION

These Final Terms (the "Final Terms") have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 28 May 2026 relating to Exchange Traded Products (the "Base Prospectus") [and *[supplement(s)]*]. 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).

[Increase of Former Securities][Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the base prospectus dated [07 January 2022] [07 June 2022] [30 May 2023] [29 May 2024] [28 May 2025], which are incorporated by reference in this Base Prospectus.]

The summary applicable of this issue of Securities is annexed to these Final Terms.

FURTHER INFORMATION

Security Identification Number(s):	[<i>Security Identification number(s)</i>]
Currency of the Issue:	[<i>Issue Currency</i>]
[Entity keeping the records:	[<i>entity name and address</i>] [the Paying Agent]]
Information on the Underlying:	[<i>website from which information could be obtained</i>] [Obtaining the information involves costs.]
Payment Date [of the [ordinal number] tranche]:	[<i>payment date</i>]
Offer and Sale [of the [ordinal number] tranche]:	<p>[<i>new issuance</i>]</p> <p>[[Public Offer from: <i>start date</i>]] [Public Offer from: <i>start date</i>] until [<i>end date</i>]] [Issue Size: <i>issue size</i>] [Initial Issue Price: <i>initial issue price</i>] per Security]</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.] [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 www.warrants.com.]</p> <p>[<i>further or a continuous offer (bridging offer)</i>] [First Public Offer from: <i>start date</i>] [New Public Offer from: <i>start date</i>] [Issue Size: <i>issue size</i>]</p> <p>[Estimated Total Costs: <i>total costs</i>] [Estimated Net Proceeds: <i>net proceeds</i>] [Continuous public offer: applicable]</p> <p>[The investor can usually purchase the Securities at a fixed issue price. This fixed issue price contains all costs of the Issuer relating to the issuance and the sales of the Securities (e.g., cost of distribution, structuring and hedging as well as the profit margin of the Issuer).] [The Offeror will publish the prices at which the Securities are offered as ask quotes on [<i>trading venue</i>] and, for information purposes only, on the website [<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 Offeror will publish the prices at which the Securities are offered as ask quotes on the website [<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).] [The Securities will be issued at a fixed issue price and will subsequently be offered by the Offeror at fixed prices determined by the Offeror in accordance with applicable market conditions. The Offeror will publish the prices at which the Securities are offered as ask quotes on the website [<i>website</i>]. These prices contain all costs of the Issuer</p>

	<p>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).]</p> <p>[Product-specific entry costs included in the Initial Issue Price: [entry costs]]</p>
[Offer Country / Countries [of the [ordinal number] tranche]:	[Offer Country/Countries]
[Listing [of the [ordinal number] tranche]:	<p>[first or additional listing(s)] [EEA Trading Venue(s): [trading venue(s) and segment, if any]</p> <p>[if known, insert the earliest dates on which the securities will be admitted to trading] [First Listing Date: [listing date]</p> <p>[already listed Securities (in addition to the above-mentioned options, if applicable)] [The Securities are already listed on: [trading venue(s) and segment, if any]]</p> <p>[already listed Securities, of the same class (in addition to the above-mentioned options, if applicable)]</p> <p>[Previously issued Securities are already listed on: [trading venue(s) and segment, if any]]</p>
[Minimum Trading Size:	[number] Security(ies)
[Country(ies) where admission to trading on the regulated market(s) is being sought:	[country(ies)] [- not applicable -]
Consent to the usage of the Base Prospectus and the Final Terms:	<p>[general consent][individual consent: Financial intermediar[y][ies]: [name(s) and address(es) of financial intermediar(y)(ies)]</p> <p>Member states: [member state(s)]</p>
[Additional Provisions:	<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>lag (1998:1479)</i>)</p>

		<p><i>om kontoföring av finansiella instrument</i>). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.] <i>[other additional provisions, e.g., license disclaimers required by an index sponsor]</i></p>
[Benchmarks Regulation statement:		<p><i>[for each case]</i>[As at the date of these Final Terms, the <i>[benchmark]</i> is provided by <i>[name of administrator]</i> <i>[Administrator does appear on the register]</i><i>[(endorsing administrator: [name of endorsing administrator])</i>, that is included in the Benchmarks Register.] <i>[Administrator does not appear on the register]</i><i>[that is not included in the Benchmarks Register [Administrator does not fall in the scope of the Benchmark Regulation]</i><i>[and is exempted from the Benchmark Regulation].]</i> <i>[other provisions]</i></p>
[Additional U.S. Federal Income Tax Considerations:		<p>[The Securities are Specified Securities for purposes of Section 871(m) of the IRC.] [871(m) Withholding Tax: In the event that U.S. source dividend payments are made in respect of <i>[Share]</i><i>[the Company]</i> <i>[ETF Share]</i><i>[the Fund Company]</i><i>[a company included in the ETF Index]</i> <i>[Index]</i><i>[an Index Component]</i>, the Issuer intends to take any applicable tax obligation under Section 871(m) of 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 U.S. equity-linked Security, and because the Issuer does not expect the clearing system(s) clearing the Securities will provide such information, the Issuer is unable to apply any reduced rates of withholding to the Securities. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. The Issuer will not be able to assist in any treaty or refund claims. Non-U.S. investors entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in the Securities.]]</p>
[Commissioned financial intermediaries:		<p><i>[Intermediar(ies) with address as well as a description of the primary provisions of their commitment]</i></p>

[New Securities or an Increase of Former Securities][

TERMS AND CONDITIONS

[New Securities]

[A. Conditions that complete and specify the applicable Terms and Conditions:

1. General Terms:

§ 1 Form, Clearing System, Depository	
Option [Variant [Temporary and permanent global security]	[option number] [variant] [not applicable] [applicable]]
Paragraph 1 [Series [Clearing System]	[not applicable] [applicable] [Clearing System]]
[Paragraph 3 Number of authorised officer(s)	[number]]
[Paragraph 4	[not applicable] [applicable]]

§ 2 Paying Agent and Calculation Agent	
Option [Paying Agent and Address] [Sub paying Agent and Address]	[option number] [paying agent, address] [not applicable] [applicable: [sub paying agent, address]]

§ 4 Status, Guarantee, Limited Recourse	
Paragraph 2 Option	[Series] [series]

§ 6 Substitution of the Issuer	
Paragraph 2 (b) Option 1 Option 2 (c) Option 1 Option 2 (d)	[not applicable] [applicable] [not applicable] [applicable] [not applicable] [applicable] [not applicable] [applicable] [not applicable] [applicable]

§ 9 Limitation of Liability, Presentation Periods, Prescriptions	
Paragraph 1 Option	[not applicable] [applicable]

Paragraph 2 Option	[not applicable] [applicable]
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§ 10 Partial Invalidity, Corrections

Paragraph 4 Option	[not applicable] [applicable]
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§ 11 Governing Law, Place of Performance, Place of Jurisdiction

Option	[<i>option number</i>] [<i>if applicable with jurisdiction</i>]
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Paragraph 5	[not applicable] [applicable]
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2. Product-Specific Terms:

§ 1 Definitions	
General Definitions	
Calculation Fee Initial Calculation Fee	(based on a [360][365]-day year) [initial calculation fee]% p.a.
Collateral Fee Initial Collateral Fee	(based on a [360][365]-day year) [initial collateral fee]% p.a.
Issue Currency or [abbreviation Issue Currency]	[issue Currency]
Launch Date	[launch date]
Payment Business Day	[relevant option, if applicable with city]
Valuation Date First paragraph [Option Last paragraph	[not applicable] [applicable - [relevant option]] [number]
Underlying Share	[not applicable] [applicable]
[Dividend Adjustment Amount Option	[taxes] [Taxes, 871(m) Withholding]
Exchange	[exchange]
NPV Calculation Day	[relevant option]
Observation Period	The first Observation Period starts [on the Launch Date at [time] (local time Frankfurt am Main)][on the Fixing Date immediately following the determination of the Price Level].
Price Level	[Borsa Italiana][Other Exchange]
Underlying	[share, issuer, ISIN]
Underlying ETF Share	[not applicable] [applicable]
Dividend Adjustment Amount Option [1 Option 2]	[Fund Company] [a company included in the ETF Index] [taxes] [Taxes, 871(m) Withholding]
Exchange	[exchange]
NPV Calculation Day	[relevant option]
Observation Period	The first Observation Period starts [on the Launch Date at [time] (local time Frankfurt am Main)][on the Fixing Date immediately following the determination of the Price Level].
Underlying	[ETF share, ISIN]

Underlying Index	[not applicable] [applicable]
Dividend Adjustment Amount [Option]	[Price Index] [Performance Index] [Alternative Wording] [taxes] [Taxes, 871(m) Withholding]
Market Disruption Event	[<i>relevant option</i>]
NPV Calculation Day	[<i>relevant option</i>]
Observation Period	The first Observation Period starts [on the Launch Date at [<i>time</i>] (local time Frankfurt am Main)][on the Fixing Date immediately following the determination of the Price Level].
Underlying Index Sponsor	[<i>index name, ISIN</i> [<i>index sponsor</i>]]
Underlying Precious Metal	[not applicable] [applicable]
[Business Day]	[Gold] [Silver] [Palladium] [Platinum]
London [Gold] [Silver] Market	[not applicable] [applicable - [Gold] [Silver]
London Platinum and Palladium Market	[not applicable] [applicable]
NPV Calculation Day	[<i>relevant option</i>]
Price Level	[Gold] [Silver] [Palladium] [Platinum]
Price Source	[Gold] [Silver] [Palladium] [Platinum]
Underlying	[Gold] [Silver] [Palladium] [Platinum]
Underlying Futures Contract	[not applicable] [applicable]
[Business Day]	[<i>relevant option</i>]
Exchange	[<i>exchange</i>]
Futures Asset	[Bond][Commodity][Index]
NPV Calculation Day	[<i>relevant option</i>]
Observation Period	The first Observation Period starts [on the Launch Date at [<i>time</i>] (local time Frankfurt am Main)][on the Fixing Date immediately following the determination of the Price Level].
Price Level	[<i>relevant option</i>]
Reference Interest Rate Reference Interest Rate [Bloomberg Page] [Reuters Page] [Web Page]	[<i>interest rate</i> [<i>relevant option, including screen / web page</i>]
Roll-Over Date	[<i>relevant option</i>]

Business Day	[<i>ordinal number</i>]
Underlying Delivery Months	[<i>futures contract name, ticker/RIC</i>] [<i>delivery month(s)</i>]
Underlying Price	[<i>relevant option</i>]
<i>Futures Contract on Commodity or Bonds</i>	[not applicable] [applicable]
<i>Futures Contract on Index</i>	[not applicable] [applicable]]
Underlying Currency Exchange Rate	[not applicable] [applicable]
[Base Currency [or [<i>abbreviation</i> Base Currency]]]	[Base Currency]
Counter Currency [or [<i>abbreviation</i> Counter Currency]]]	[Counter Currency]
NPV Calculation Day	[<i>relevant option</i>]
Price Level	[<i>relevant option, including Reuters page or website</i>]]
Underlying	[Base Currency]/[Counter Currency] exchange rate

§ 2 Redemption

Paragraph 2

Sub-paragraph 1 Currency Conversion Minimum Redemption Amount	[<i>Issue Currency or Underlying currency</i>] [not applicable] [applicable] [not applicable] [applicable - [<i>Issue Currency</i>] [0.0001] [0.01] [1.00] [•]]
Sub-paragraph 2 Option Futures Contract	[not applicable] [applicable]
Formula NPV _t Option Share, ETF Share, Index, Precious Metal and Currency Exchange Rate Option Futures Contract	[not applicable] [applicable] [not applicable] [applicable]
Underlying Component FXopt	[not applicable] [applicable]
Option Futures Contract	[not applicable] [applicable]
Table NPV ₀ Option Futures Contract Days FXopt Underlying Futures Contract	[<i>initial NPV</i>] [not applicable] [applicable] [360][365] [not applicable] [applicable - [<i>relevant options</i>]] [not applicable] [applicable - [<i>relevant option</i>]]

Paragraph 3	
Option Share, ETF Share and Index [FXopt Option Futures Contract	[not applicable] [applicable -] [not applicable] [applicable] [not applicable] [applicable]
Limited ETPs	[not applicable] [applicable]
Paragraph •	
First Sub-paragraph	paragraph [•] paragraph [•]
Second Sub-paragraph Call Period	[call period]
Third Sub-paragraph	[not applicable] [applicable]
All Securities	
Paragraph •	
First Sub-paragraph	[ordinal number] Payment Business Day
Second Sub-paragraph Redemption Date	[relevant option]
Third Sub-paragraph Option	[not applicable] [applicable - [relevant option]]
Fourth Sub-paragraph Option	[not applicable] [applicable - [ordinal number] Payment Business Day]
Fifth sub-paragraph [Minimum Redemption Number of Securities	[not applicable] [applicable - [number]]
Paragraph •	
Limited ETPs Limitation of Term Settlement Date	[not applicable] [applicable - [relevant option]] [not applicable] [applicable] [ordinal number] Payment Business Day]
Conversion into the Issue Currency	[not applicable] [applicable]
Conversion Rate [[abbreviation underlying currency]	[relevant option] [underlying currency]]

§ 3 Ordinary Termination by the Issuer	
Paragraph 1	[<i>relevant option</i>]
Paragraph 2	[<i>relevant option, if applicable with number</i>]
Paragraph 4	[<i>ordinal number</i>] Payment Business Day

§ 4 Payments	
Paragraph 1	[<i>relevant option & details</i>]
Paragraph 4 (a)	[<i>ordinal number</i>] Business Day
Paragraph 5 Second sub-paragraph	[<i>ordinal number</i>] Business Day

§ 5 Adjustments	
Underlying Share	[not applicable] [applicable]
Paragraph 3 (a)	[<i>relevant option</i>]
Underlying ETF Share	[not applicable] [applicable]
[Paragraph 2 (b) First sub-paragraph Second sub-paragraph Paragraph 8 (d) Option (g) Option]	[<i>relevant option</i>] [<i>relevant option</i>] [<i>relevant option</i>] [<i>relevant option</i>]]
Underlying Index	[not applicable] [applicable]
Underlying Precious Metal	[not applicable] [applicable]
Underlying Futures Contract	[not applicable] [applicable]
[Paragraph 7 Futures Contract on Commodity or Bonds]	[not applicable] [applicable]]
Underlying Currency Exchange Rate	[not applicable] [applicable]
All Underlyings	

Relevant Nominating Body Penultimate und last sub-paragraph	<i>[number, if applicable with nomination body]</i> [not applicable] [applicable - Paragraph [•]]
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§ 6 Extraordinary Termination by the Issuer

Paragraph 1 Underlying Index Underlying Futures Contract	[not applicable] [applicable] [not applicable] [applicable - Second sub-paragraph: paragraph [•]]
Paragraph • First sub-paragraph Second sub-paragraph	[not applicable] [applicable] [not applicable] [applicable - <i>[relevant option]</i>]
Paragraph •	paragraph [•]
Paragraph •	<i>[number]</i> Business Days <i>[number]</i> Payment Business Days
Paragraph • Option	[not applicable] [applicable]
Paragraph •	<i>[ordinal number]</i> Payment Business Days

§ 7 Event of Default

Paragraph 1 last sub-paragraph	<i>[ordinal number]</i> Payment Business Days
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3. Secured-Specific Terms:

Secured-Specific Provisions:	
Type of Collateral Structure:	[Standard Collateral Structure] [Tripartite Collateral Structure] [Standard Collateral Structure and the Issuer has the option to switch the Collateral Structure in accordance with Condition 6 of the Secured-Specific Terms][The Issuer shall have the right to switch the Collateral Structure from the Standard Collateral Structure to the Tripartite Collateral Structure, as per Condition 6 of the Secured-Specific Terms.]
(i) Collateral Pool:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(ii) Type of Collateral Pool:	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
(iii) Type of Collateralisation:	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]
- Collateral Valuation at Nominal Value:	[Not Applicable] [Applicable]
(iv) Eligibility Criteria:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(v) Collateral Rules:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms]
(vi) Collateralisation Percentage:	[Specify the percentage or the formula for calculating this percentage] [Where "Max (MV, NV) Collateralisation" or "Min (MV, NV) Collateralisation" is applicable, specify percentage level for MV and NV Collateralisation if different]
	[Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Securityholders]
	[Where the Collateralisation Percentage may vary following an unanimous decision of the Securityholders, specify a notification period]
(vii) Haircuts:	[Not Applicable] [Applicable. [Specify details of the haircut to be applied in relation to each type or class of Collateral Asset]]
(viii) Collateral Test Dates:	[Specify for the purposes of Condition 1 of the Secured-Specific Terms] [No periodic Collateral Test Dates]
(ix) Collateral Substitution:	[Not Applicable] [Applicable]
(x) Waiver of Rights:	[Not Applicable] [Applicable]
(xi) Physical Delivery of Collateral Assets:	[Not Applicable] [Applicable]
[If (xi) is Not Applicable, delete the remaining subparagraph]	
[- Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:	Delivery through Clearstream Banking S.A. or Euroclear Bank SA/NV or any other relevant clearance institution (the Collateral Assets Clearing System) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]
(xii) Order of Priority:	[The Standard Order of Priority (as such term is defined in Condition 1 of the Secured-Specific Terms) applies] [Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Secured-Specific Terms]
(xiii) Other applicable options as per the Secured-Specific Terms:	[Not Applicable]
	[Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral

Form of Final Terms
Terms and Conditions

	Valuation Currency Specified Time specified in the Secured-Specific Terms]
	[Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time]
	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable]
	[Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency]
	[Specify where a different Valuation Point shall be used]
(xiv) Payment Date:	[<i>Payment Date</i>]

B.] Completed Terms and Conditions

[completed terms and conditions of the Securities, leaving out terms not relevant for the Securities, and/or replacing them with their defined content]

]

[Former Securities (except an Increase of Former Securities)]

PRODUCT DESCRIPTION

A. Conditions that complete and specify the applicable Product Description:

Security Identification Number(s)	
Security Identification Number(s):	[Security Identification number(s)]

Governing Law and Clearing System	
Governing Law:	[option]
Clearing System:	[clearing system]

Form	
Form:	[option]

Redemption	
Redemption:	[option]

Underlying	
Underlying:	[Share][share, issuer, ISIN] [ETF share][ETF share, issuer, ISIN] [Index][index name, index sponsor, ISIN] [Precious Metal][gold][gold (unallocated gold) complying with the rules of the LBMA ("Gold").][silver][silver (unallocated silver) complying with the rules of the LBMA ("Silver").][palladium][palladium (unallocated palladium) complying with the rules of the LPPM ("Palladium")][platinum][platinum (unallocated platinum) complying with the rules of the LPPM ("Platinum").] [Futures Contract][futures contract, screen page, expiry date] [Currency Exchange Rate][currency exchange rate]

Valuation Date	
Valuation Date:	[option]

Redemption Date	
Redemption Date:	[option]

Paying Agent	
Paying Agent:	[paying agent name and address]

Depository Agent	
[Depository Agent:	[not applicable] [applicable -

	<i>[option]</i>
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B. Completed Product Description

[completed product description of the Securities, leaving out terms not relevant for the Securities, and/or replacing them with their defined content]

]

SUMMARY

[*completed issue-specific summary*]

12. ISIN LIST

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

ISINs:

XS2425316713	XS2425317794	XS2425315749	XS2425320749	XS2425315152
XS2425320236	XS2425313967			

13. DESCRIPTION OF SG INDICES

Indices provided by the Issuer or any other legal entity belonging to the Société Générale group (the "**SGI Indices**") may be used as Underlying for the Securities.

The SGI Indices are described below and information on the performance of the index are freely accessible on the website www.sgindex.com.

It should be noted that additional SGI Indices may be used as underlying following the publication of a supplement to the Base Prospectus in accordance with the provisions of Article 23 of the Prospectus Regulation.

13.1. SGI European Green Deal Index

Index Name:	SGI European Green Deal Index (EUR – Net Total Return)
Index Description:	<p>The SGI European Green Deal Index (EUR – Net Total Return) (the "Index") aims to select stocks that could potentially benefit from the "European Green Deal", a growth strategy put in place by the European Commission aimed at making Europe the first climate-neutral continent. The index was not designed to select companies with the highest environmental score.</p> <p>The Index is calculated and published by Solactive AG (the "Index Calculation Agent") and is sponsored by Société Générale (the "Index Sponsor").</p>
Bloomberg ticker:	SGITEGD <Index>
Return Type:	Net Total Return
Calculation Frequency:	Real time
Publication Time:	Real time
Currency:	EUR
Index Launch Date:	9 July 2020
Fees and Costs:	<p>The Index is calculated net of the following fees and costs:</p> <p>Fixed Transaction Costs: None Applicable</p> <p>Fixed Replication Costs: None Applicable</p>
Index Asset Class:	Equity
Index Components:	Equity Instrument Market Data

13.2. European Renewable Energy Index

Index Name:	European Renewable Energy Index (EUR – Total Return)
Index Description:	<p>The European Renewable Energy Index (EUR – Total Return) (the "Index") tracks the performance of European renewable energy companies that are active in either or several of the following six investment clusters: biofuels, geothermal, marine, solar, water, and wind.</p>

Description of SG Indices

	The Index is calculated and published by S&P Dow Jones Indices LLC (the "Index Calculation Agent") and is sponsored by Société Générale (the "Index Sponsor").
Bloomberg ticker:	ERIX <Index>
Return Type:	Total Return
Calculation Frequency:	Real time
Publication Time:	Real time
Currency:	EUR
Index Launch Date:	13 October 2005
Fees and Costs:	The Index is calculated net of the following fees and costs: Fixed Transaction Costs: None Applicable Fixed Replication Costs: None Applicable
Index Asset Class:	Equity
Index Components:	Equity Instrument Market Data

13.3. SGI Inflation Proxy Index

Index Name:	SGI Inflation Proxy Index (USD – Total Return)
Index Description:	<p>The SGI Inflation Proxy Index (USD –Total Return) (the "Index") aims to select stocks that could potentially benefit from the "European Green Deal", a growth strategy put in place by the European Commission aimed at making Europe the first climate-neutral continent. The index was not designed to select companies with the highest environmental score.</p> <p>The Index is calculated and published by Solactive AG (the "Index Calculation Agent") and is sponsored by Société Générale (the "Index Sponsor").</p>
Bloomberg ticker:	SGIXINFL<Index>
Return Type:	Total Return
Calculation Frequency:	Real time
Publication Time:	Real time
Currency:	USD
Index Launch Date:	1 June 2021
Fees and Costs:	The Index is calculated net of the following fees and costs: Fixed Transaction Costs: None Applicable Fixed Replication Costs: None Applicable
Index Asset Class:	Equity
Index Components:	Equity Instrument Market Data

ISSUER

SG Issuer
10, porte de France
4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

GUARANTOR

Société Générale
29, boulevard Haussmann
75009 Paris
French Republic

OFFEROR

Société Générale
29, boulevard Haussmann
75009 Paris
French Republic

AUDITORS

For the Issuer

PriceWaterhouseCoopers Assurance
2, Rue Gerhard Mercator
2182 Luxembourg
Grand Duchy of Luxembourg

For the Guarantor

KPMG S.A
Tour Egho - 2 avenue Gambetta
92400 Courbevoie
French Republic

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63 rue de Villiers
92200 Neuilly-sur-Seine
French Republic